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IN VIEW OF THE DANGER of the introduction of the single silver standard in the United States, and the probability that the dollar will thereby be scaled down to much less than its present value, a consideration of the probability of special gold contracts being held valid by the Supreme Court of the United States becomes of much interest. The Act of February 28, 1878, which revived the coinage of the silver dollar on Government account, provided that these dollars and all dollars previously coined by the United States mints of like weight and fineness should "be a legal tender for all debts and dues, public and private, *except where otherwise expressly stipulated in the contract.*" This expression plainly shows that Congress intended to permit special contracts for the payment of debts and dues in any form of money selected. But the provision, while it undoubtedly applies to the silver dollars coined under the law of February, 1878, might not prove applicable to dollars coined under a free coinage law, especially if that law expressly enacted that the new dollars shall have unlimited legal-tender functions. That this will be the case is intimated very strongly in the Chicago platform. The free coinage law may very well give the same properties to the dollars coined under the law of 1878. Such a retro-active provision might or might not be constitutional as to previously existing contracts according to the attitude of the Supreme Court. If this Court shall firmly uphold the doctrine that all contracts made prior to the date that the free coinage law goes into operation can be enforced in dollars equivalent to the gold par, which were in circulation when the contracts were made, then as to these previously existing contracts there would be little doubt that they must be paid in gold whether they contain a special gold contract or not. The reason of this is that at present the silver dollar and all other dollars whether of paper or coin are equivalent to the gold dollar and the law expressly pro-

vides that the Government shall maintain them at this parity. All contracts have hitherto been based on this declaration of the Government, and in view of this it would be a question whether a creditor having a debt due in dollars as they now exist could not collect gold or its equivalent whether the contract contained a special gold contract or not.

If the courts should hold that such a creditor must accept the new silver dollars when tendered, a further question would arise, whether the creditor forced to accept these dollars would not have a claim against the Government itself for the amount by which the new dollars fell short in gold price of an equal number of gold dollars. The contract was entered into on the faith that the promise of the Government to maintain all its dollars at the gold par would be kept. This promise is just as binding as the promise that United States bonds will be paid, both principal and interest, in coin equivalent to gold. It can be readily seen that the confusion and consequent litigation arising from the assumed passage of a law for the free coinage of silver will be endless. It is not at all astonishing that the minds of investors in United States securities, and all who loan money or enter into contracts are turned to the attitude and powers of the Supreme Court in the premises.

This Court was designed by the framers of the Constitution as a barrier against all sudden and injurious attacks upon the conservatism of the country. That it has in the past acted as such a barrier to as great a degree as its creators intended may be a question. From the nature of its creation it is more or less subject to both the executive and legislative branches of the Government. The Constitution provides for a Supreme Court, but such Court must be ordained and established by Congress. Its members must be appointed by the President. The Constitution does not say of how many members the Supreme Court shall consist. This number is determind by Congress. As Congress has determined the present number of that Court, so it can increase the number if it shall see fit at any time. The President can appoint the new members authorized by Congress. Therefore, if the people of the United States shall at the coming election place in power a Congress and a President pledged to the enactment of a law authorizing the free coinage of silver, the present Constitution and opinions of the Supreme Court are not of much importance. It will be competent for Congress to amend the Judiciary Act, and so increase the number of the Supreme Court that the President, by appointing men of his own party, could secure a Court favorable to the most radical views. In fact the Supreme Court is more or less a creature of Congress and the President, and not nearly so strong a bulwark of conservatism as the framers of the

Constitution designed it to be. They hesitated to give too much power to the Court. If they had made it perfectly independent of Congress and the Executive it is easy to see that the Judiciary of the country might have entirely nullified the other branches of the Government. But the framers of the Constitution thought by providing for the manner in which the President should be elected, they had rendered it almost certain that the Executive would always lean towards the conservation of existing institutions and would resist dangerous innovations. The electors of the President were to be appointed by the legislatures of the States, but in course of time this has been modified to what is practically a popular election. The Executive is therefore more apt to stand with Congress and aid in carrying out the cruder wishes of the populace, than it is to side with the Supreme Court and maintain established and tried institutions against the periodical waves of popular excitement.

The action taken by the Supreme Court in the past on the question of legal-tender has shown that that body is swayed to some extent by its dependence on Congress and the President. The legal-tender Act of February 25, 1862, when first passed upon by the Supreme Court, was declared to be unconstitutional as far as it sought to permit the liquidation of pre-existing debts in legal-tender notes. The Court held the Act to be unconstitutional and void, by a majority of four to three. The Court during the argument numbered eight judges, there being one vacancy. Before the decision was rendered one judge resigned, but this judge as announced by the Chief Justice would have voted with the majority. This case was decided in the December term, 1869. (Hepburn *vs.* Griswold, 8 Wall. 603.) Of course this decision would have caused endless litigation and unsettlement of values if permitted to stand. A very large number of business transactions of the war period would have been open to question. Specie payments had not been resumed and the legal-tender notes then in circulation would have been seriously affected, jeopardizing all future business. It was contended that so important a question should not be decided by a divided court which when the decision was rendered was two short of its full legal number of judges. A few weeks after the decision of Hepburn *vs.* Griswold the Court determined to hear the question reargued. In 1870 President Grant filled the two vacancies with men who could be relied on to uphold the constitutionality of the legal-tender laws of 1862. A new case was brought before the Court in December, 1870, and decided May 1, 1871. This decision, sustained by a majority of five to four, reversed the former decision. The main point in this decision was that Congress could constitutionally give to United States notes the character and quality of money. Congress, the Court said, might not be able to make money of what

had no value, but it had power to enact that the Government's promises to pay money shall be, for the time being, equivalent in value to the coins of the State or multiples thereof. So it was even left open whether Congress could or could not make money of that which had no value. The necessity of the Civil War was the ground upon which the Court said that Congress constitutionally exercised this right of legal-tender. (Legal-tender cases, 12 Wall. 457.)

The Act of May 31, 1878, authorized the reissue of legal-tender notes that up to that date had been in process of retirement. The previous decision of May, 1871, seemed to settle the status of legal-tender notes already issued. But when these were retired and cancelled it became a question whether the new series of notes issued under a new Act in time of peace to take their places had an equal constitutionality. Another case came before the Court—that of Juilliard *vs.* Greenman—and was decided by a majority of eight to one in favor of the doctrine, that the constitutionality of an Act of legal-tender depended upon the emergency of the State, but that Congress was the only judge of this necessity, and that therefore Congress has power if it deems it expedient to authorize the issue of legal-tender notes at any time. This decision was rendered in 1883. In the course of fourteen years the Supreme Court has passed three times upon this question. It first decided that it was unconstitutional to make anything but coin a legal-tender. It then decided that it could make Government promises to pay coin a legal-tender in time of war, and last, in 1883, that Congress could make Government promises to pay coin a legal-tender at any time. Whether Congress can make a legal-tender of that which has no value was suggested but not passed on by the Court. The question as to the validity of special contracts seems therefore to be within the constitutional power of Congress to settle by retro-active enactment which, under the previous legal-tender decisions, would be binding on the Supreme Court. Thus Congress is its own judge of the emergency and necessity requiring the passage of any law. If it decided as a Congress imbued with populistic ideas might decide, that an emergency had arisen requiring the free coinage of silver, and that these silver dollars and all previously coined should be received in payment of all debts, dues and contracts, regardless of special clauses, then even the present Supreme Court, if it adhered to precedent decisions would apparently have to sustain the constitutionality of such an enactment. But if they did not, and what court is there that cannot find plausible reasons for any breach of precedent, then it would be in the power of Congress to increase the number of the Supreme Court, and of a President in accord with Congress to appoint new judges, who would render any decision required.

We are accustomed to regard the decisions of courts of last resort

as very solemn things, and in their consequences they are to the litigants involved. To the disinterested spectator they have in all times afforded ground for amazement and laughter at their subtle inconsistencies. Rabelais represents Judge Bridlegoose, a type of the solemn jurisprudence of France in his day, as replying when asked by an admirer how he could decide such intricate legal questions, at the same time expressing wonder at his intellectual powers: "Why, I weigh the papers and give judgment for the side having the heavier." "But if the weight correspond?" "Oh, then I throw the dice." It is hardly a matter of doubt how the Supreme Court would decide, if the people are foolish enough to elect a Congress and a President in favor of the free coinage of silver at 16 to 1. The repudiationists would have documents of the greater avoirdupois.

McKINLEY'S LETTER OF ACCEPTANCE is a platform upon which all may stand who favor American institutions, irrespective of party ties. This contest in which the people are now engaged is not one of parties. Upon one side are those who would preserve the American Constitution and the national honor, and on the other side are those who would destroy them. Major McKINLEY has made plain the vital issue of the campaign, which is simply whether we are a nation of honest men or of tricksters and repudiators. Those who advocate the free coinage of silver insult the honesty of the debtors of the country by offering them a chance to pay their debts in cheaper money than they received. This appeal is especially made to the supposed cupidity of the farming population, but it will be in vain, for the masses of the people of this country, farmers and all others, are absolutely honest and patriotic, and they will never sanction covert repudiation or turn for relief to dishonest expedients however cunningly veiled in the language of sophistry.

There is no doubt in the mind of Major McKINLEY as to what is meant by the free coinage of silver. He says:

"It means the debasement of our currency to the amount of the difference between the commercial and coin value of the silver dollar, which is ever changing, and the effect would be to reduce property values, entail untold financial loss, destroy confidence, impair the obligations of existing contracts, further impoverish the laborers and producers of the country, create a panic of unparalleled severity, and inflict upon trade and commerce a deadly blow. Against any such policy I am unalterably opposed."

He also states what every intelligent man knows, and what the universal experience of the world shows, that free coinage of silver by

the United States alone will not mean bimetallism but silver monometallism.

As to the effect of free coinage upon the farmers and wage-earners the Republican candidate says:

"If there is any one thing which should be free from speculation and fluctuation it is the money of a country. It never ought to be the subject of mere partisan contention. When we part with our labor, our products, or our property, we should receive in return money which is as stable and unchanging in value as the ingenuity of honest men can make it. Debasement of the currency means destruction of values. No one suffers so much from cheap money as the farmers and laborers. They are the first to feel its bad effects and the last to recover from them. This has been the uniform experience of all countries, and, here as elsewhere, the poor, and not the rich, are always the greatest sufferers from every attempt to debase money. It would fall with alarming severity upon investments our already made; upon insurance companies and their policy holders; upon Savings banks and their depositors; upon building and loan associations and their families, and upon wage-earners and the purchasing power of their wages."

The Letter strongly condemns the planks in the Democratic and Populist platforms in favor of irredeemable paper currency issued by the Government, a scheme for which free silver is but the entering wedge.

As to the cause of hard times Major McKinley says:

"It is a mere pretense to attribute the hard times to the fact that all our currency is on a gold basis. Good money never made times hard. Those who assert that our present industrial and financial depression is the result of the gold standard have not read American history aright, or been careful students of the events of recent years. We never had greater prosperity in this country, in every field of employment and industry, than in the busy years from 1880 to 1892, during all of which time this country was on a gold basis and employed more gold money in its fiscal and business operations than ever before. * * *

Let us hold fast to that which we know is good. It is not more money we want; what we want is to put the money we already have at work. When money is employed, men are employed."

The Letter of Acceptance is strong in its condemnation of those who would relight the extinguished fires of sectional hatred between the North and South, and who would array the East and the West against each other, and seek to gain power by appeals to class prejudices.

Those who believe in upholding law, guarding the rights of prop-

erty and maintaining inviolable the obligation of contracts, must commend the vigor and manliness of the following paragraph:

"We avoid no issues. We meet the sudden, dangerous and revolutionary assault upon law and order, and upon those to whom is confided by the Constitution and laws the authority to uphold and maintain them, which our opponents have made, with the same courage that we have faced every emergency since our organization as a party, more than forty years ago. Government by law first must be assured; everything else can wait. The spirit of lawlessness must be extinguished by the fires of an unselfish and lofty patriotism. Every attack upon the public faith and every suggestion of the repudiation of debts, public or private, must be rebuked by all men who believe that honesty is the best policy, or who love their country and would preserve unsullied its national honor."

NO DOUBT THE REDUCTION OF THE RESERVES of the New York banks and of those of the other central cities, has been to some extent due to the demand for money from the interior to move the crops. This demand has come sooner than usual this year because the season has been exceptionally early. But this is not the whole reason of the reduction of the central reserves. Usually, when reserves are abnormally large, it is an indication of dull times; when they are drawn down towards the limit, it indicates a revival of business. This year, however, it would not be safe to conclude that the diminution of cash in the central banks is a sign of reviving prosperity, although it may in the end have a tendency to cause such revival. Other causes for the withdrawal of bank deposits from their agents by the country banks have been altogether too obvious to induce any one to deceive themselves by false hopes. The action of the New York banks in lending gold to the Treasury in order to restore the gold reserve to the limit, no doubt, caused a certain degree of alarm in their country correspondents, sensitive lest this was the beginning of a hopeless struggle to uphold the Government credit. Of course it was plain that the Goverment could repay the gold at any time as long as the reserve lasted, but the fact that the Treasury did not at once issue bonds in order to replenish the reserve, instead of calling on the banks for help, led to a suspicion that a point had been reached where bonds could not be advantageously sold. This suspicion might have been without sufficient foundation, but it led to protective action on the part of the country banks. Moreover, in view of the refusal of the central banks to supply their correspondents with gold, and turning such correspondents over to brokers, had a

tendency to cause those requiring the gold to get their balances in their own hands.

The free silver scare has had great influence in causing the withdrawal of money from the banks, so that those to whom it belongs may have it at hand to take measures to avoid loss by prospective depreciation. Undoubtedly, the depositors in country banks have been drawing down their accounts, causing the banks to draw on their city correspondents. It is in a rather less degree just what happened during the crisis of 1893, and might have gone to the same extent, if the public had not somewhat greater confidence in the resources of the Treasury than they did in 1893, and also if the silver purchase Act, then in full operation, had not been repealed. In 1893 bond sales as a remedy had not yet been tried. The experience of three sales since has been reassuring. In 1893 when the reserves began to run down in consequence of the panic, there was no relief from abroad. It was at a season of the year when there was little exportation, and consequently nothing to draw against. Now grain and cotton and reduced importations are placing the balance of trade in our favor. In addition American securities held in Europe have, during the past three years, been sold and absorbed by our markets, so that there is not now the same eagerness to return these securities. There is, too, a disposition on the part of foreign capitalists to aid the country to recover itself. They seem to understand that any course that will add to the depression of business at this time means votes for the platform that has declared for repudiation. Some of the most influential papers in London have recently appealed to English investors in the United States to be liberal with their debtors, to reduce or forego interest in order to effect the restoration of confidence. Some or all of these causes have induced a flow of gold to the United States. The high rates for money have attracted gold from abroad. It is not coming in response to a high premium as it did in August, 1893, when sight sterling was so high as to have warranted exportation. The exchange market now encourages the importation.

In fact, notwithstanding there are many reasons for distrust and financial pressure, there are still stronger reasons for believing that the country is much more able to endure than in 1893, and that with some concert of action the citizens of the country who stand firmly in favor of an honest policy, will be able to restore a degree of prosperity that will defeat those whose principal stock in trade is calamity.

NOTWITHSTANDING THE FASHION OF DECRYING POLITICS and politicians that is so common among those who never have the opportunity of becoming such, there is often a secret hankering in the bosom

of the ordinary American citizen to shine as a leader in the government of his country. While all honest occupations and professions are honorable in their degree, yet in a republican country as well as in others it is most honorable of all to have an influence in the government. All men are not fitted for public positions. Success in private life is no safe criterion of such fitness. The qualities which fit to take the lead in the various functions which result in the selection of rulers under a republican form of government, are not apt to be found in the ordinary business man. In fact the qualities which make a successful business man, might have some scope to shine if their owner were placed in the position of an absolute monarch or a despot; but where forces have to be applied cunningly, quietly, in a manner to give least offense, where men have to be sought by appeals to their self-interest or by protracted argument, the training of the business leader places him at a disadvantage.

The independent business or professional man within the scope of his business is really as absolute as the leader of an army or even as the captain of an ocean steamer. To say nothing of the man who keeps a store or an office, who absolutely directs one or two clerks, let the position of the head of a great manufacturing interest, of a railroad, of a great banking concern, be considered. Do these men speak soft words to their followers to induce them to do their duty? There may be courteous manners but commands are absolute and must be implicitly obeyed. Such a leader in business does not try to mask his authority in the least. There is no reason why he should. Why should he seem to follow in order to lead, when time is gained and money saved by the exercise of direct authority? A moment's reflection will convince any one that a business man in directing his own business is essentially, whatever his charm of manner, a despot and frankly so. A man long in business or distinguished in business acquires this habit of mind. He cannot in most cases throw it off, when by any chance he has to undertake any branch of the complex politics of the country, from the running of a primary meeting to the handling of the national convention. After office is obtained business qualities again have a chance to shine, for Government business is to a very great extent like any other business. That is to say most administrative offices might be successfully run by a business man, but there are some offices and these the highest, in which political are of more importance than business qualifications.

The question of election or re-election is almost foremost in the mind of a truly qualified politician. If it were not so, with the republican system of short terms, no man could ever gain much experience.

The politician must approach men in a different spirit from the

business man. All citizens are on an equality with him, he can show no more superiority than he has, by judicious treatment, induced them to gratuitously admit. He must always seem to follow rather than lead, or when called upon to lead act as if he did it as a favor and rather against his will. If he has the real qualities, as a leader, which the people require, they will be recognized, but he must be careful not to force himself on the multitude. The mass of people are grateful for leaders who seem to be of their own making and selection. Such a one rises naturally from small followings to great. But he can never give absolute commands in an absolute tone. He has no written commission, and no definite term of rule. The business man seeking to become a political leader, is apt to use his business, clear-cut methods in dealing with the rank and file. He arouses jealousies or incurs animosities. A caucus composed of business men of the same rank could hardly ever accomplish any political end. It is the same to an almost equal extent with professional men, with doctors, lawyers, scientists, literary men, professors in colleges. They seldom make good politicians. Of course we except the political lawyer, who is a politician among real lawyers although not a lawyer among politicians. But many of these men, conscious of their honorable position in life and of their personal worth, little exposed to the temptations of politicians, and with cleaner hands, if examined by a strict censor, are apt to wonder why the people do not seek them to rule over them, instead of men whose records would not bear the very closest investigation either as to their public or private life. A great many persons condemned to honorable and lucrative but inconspicuous positions in life are never done bewailing, what great generals, or judges, or presidents, the public have overlooked. They are cursed with an ambition to shine that renders all their other advantages unsatisfactory. They are like Goldsmith who thought little of his literary eminence, but felt himself calculated to excel as a fine gentleman, or Marshall St. Cyr who, in the heat of the Russian campaign, left his soldiers to shift for themselves while he perfected himself on the flute, or Nero who, not content with being regarded as a very respectable tyrant, expressed his sentiments in his last dying words, "Oh! what an artist is about to perish."

Many modern instances of this difference in opinion as to an individual's capabilities between the man and the public could be cited, but the recent campaign has called attention to the case of an eminent banker turned politician. The public will watch with some curiosity the success of this transmutation. The truth is there is no sound foundation for the belief that has gained some currency that politics should be run by business men. The conditions are essentially different and a trained business man is apt to be as much out of place

in the arena of politics as most politicians prove themselves to be in business. Of course there are some exceptions but these only prove the rule.

THE CHIEF REASON OF THE SUCCESS of the Populist and silver element in causing so many voters to look favorably upon their doctrines is the depression since the panic of 1893. This condition evident in almost all lines of business is patent to those familiar with the situation. It comes home to every one. Whether the remedy proposed is sound or not depends upon the causes of the depression. The followers of Mr. BRYAN of course seek to make out the cause to be the appreciation of gold money since the demonetization of silver in 1873. This appreciation of gold they claim is proved by the decrease in the prices of all other articles. And this they have no difficulty in proving to the satisfaction of the dissatisfied element of the population. This element consists of course of all who are out of employment and all who have produced or dealt in the articles which have gone down in price, and it is easy to point out to them facts with which they are already too well acquainted. Those who are out of employment are not directly affected by the fall of prices, but they are indirectly through the class of employers who deal in those productions and manufactures of which the price has decreased. Those who handle or produce articles that have not fallen in price are of course more contented, although the unfortunate condition of a certain proportion of the population must affect them unfavorably to some extent. To a man who has depended upon the high price of the wheat crop it is of little moment to point out that there are many other articles that still maintain the prices of 1873 while the price of wheat has gone down since that date. He is not prepared to admit that the cause of the low price of wheat is the greater acreage and greater facility of production of this staple throughout the world. This competition with foreign countries in the production of wheat is something that cannot be removed by any practical legislation that has yet been proposed, even if it can be at all. An export bounty on grain has been proposed, but this would be contrary to all the traditions of legislation in the United States. If politicians admit or claim that they do not know how to remedy the difficulty by legislation the wheat grower has no use for them. But those who ascribe the trouble to a cause which can be reached and removed by Congress secure a more ready hearing and acquiescence. They are believed because the people affected want to believe them. They do not want to consider that high prices for wheat have been done away with permanently by natural causes which are beyond the reach of legisla-

tion, even if sustained by the whole power of the American people. They had rather think that the real cause lies in the fact that the money power has conspired to demonetize silver and appreciate gold. If this is so it can be easily remedied by repealing the oppressive laws which the conspirators have caused to be enacted. It is therefore not difficult to see why such plain and easy remedies as the free coinage of silver are accepted.

NAPOLEON BONAPARTE used to affirm that a plain, lucid statement made with confidence would always be accepted as truth by the masses of mankind. This is the principle the advocates of free silver have always acted upon, and is the secret of the success they have had. It is the main secret of the success of all charlatans, and NAPOLEON understood this well, for he was a bit of a one himself. There must first be a bad condition of some kind to be relieved. Then comes forward the seemingly earnest one who knows all about it, is sure of all the causes, who knows who is to blame and boldly propounds a remedy. The evil conditions of affairs exists, and this to many minds proves all that is claimed for the remedy. As has been often said, a decided return to prosperous conditions from the present depression of businesss, would soon send the free coinage of silver remedy to the rear. Those who understand the financial question aright, and who are anxious to maintain the honor of the country, have, perhaps, made a mistake in prophecying so much immediate disaster from the mere promulgation of the Chicago platform. No doubt the principles advocated in that platform are such that if they were at once put in practical operation by the votes of a majority of the people, great disasters would ensue. But, in fact, the mere enunciation of such a platform is very far from its realization. The attempts that have been made to impress people with the dangers of the principle of free coinage and the repudiation of debts, have had a serious effect in heightening the already existing depression. If the class of people who know they will be injuriously affected by the principles of the Chicago platform, instead of magnifying their immediate danger, make an effort to boom business and restore shaken confidence, they can, no doubt, long before election day, cause a revival of credit that would tend to cut the ground from under the arguments of those who rely upon universal calamity for success. In the face of existing depression and the apprehensions of danger already excited, this course will, no doubt, cost some money from the greater risks that will have to be taken, but not more, perhaps, than an ordinary campaign fund. For instance, if the capitalists and the banks of the country, instead of pursuing a policy of retrenchment, of ceasing business and calling in loans, should boldly go forward and support each other in the con-

trary policy, much of the present lack of confidence would be dissipated. Of course this is opposed to ordinary business maxims, but in extraordinary and dangerous situations bold counsels are apt to prove successful. If for the next two months all manufacturers and employers should employ labor to the fullest extent possible, if all the banks of the country should agree to support each other in extending loans to feasible enterprises, the effect would be prodigious. It has been threatened by campaign orators that another policy would be pursued, and there are indications that such is likely to be the case.

The decrease of reserves in the central banks shows that the country banks are sensitive. The danger to the nation of the support of the policy of repudiation by the people is relatively as great as was the danger of the success of secession. Why should not capitalists, great and small, and all who desire to sustain the honor of the country, be willing to run risks that they might otherwise shun to restore the confidence that if restored before election will remove the danger. This will be a legitimate use of money for campaign purposes. It will not only procure votes on the right side, it will go far to restore a permanent condition of prosperity. Very often, in times of ordinary financial crisis, banks have found an advantage in extending their credit and helping their customers at greater than usual risk. Why should not this principle apply on a large as well as a small scale? On the other hand, if the opposite course is pursued, as is natural it will be, in the absence of any understanding among those who wish to defeat repudiation, the times will grow harder and harder until after election, and every degree by which the present depression is deepened means more votes for the free silver remedy and the consequent evils of repudiation. If the triumph of the existing standard in November is sure, there will be no risk in a policy of expansion on the part of the banks and those who direct the industries of the country. If there is danger of its defeat, this is the best course to avert such disaster. The banks of the central cities, by recommending a liberal policy for the next two months to their correspondents and customers and being willing to practice it themselves, can start the ball a-rolling.

A GREAT DEAL OF CRITICISM HAS BEEN MADE of the statement in Mr. BRYAN'S speech that the free coinage of silver will raise the price of silver bullion to $1.29 per ounce. It is said that if it should have this effect there will be no relief from the alleged appreciation of gold money, which, as claimed by BRYAN and his supporters, is the cause of all our woes. In answer to this, BRYAN says that the money of the world will thereby be doubled and that with an in-

creased supply its relation in value to all other products will be diminished. In other words, $1.29 in gold will be equal to $1.29 in silver, but that neither the one nor the other will be equal in purchasing power to $1.29 in gold now. Other critics of Mr. BRYAN'S statement are among his own supporters, who do not wish to cheapen the dollar by any such round-about method as doubling the mass of primary money. These last say they would not support free coinage of silver at all, if it would not give them a cheap dollar right away, that is, a dollar worth between fifty and sixty cents in gold, instead of the present dollar worth 100 cents in gold. But if the principle evolved by Mr. BRYAN, that by adding an equal amount of silver primary money to the present stock of gold money, at a ratio of 16 to 1, the purchasing value of the two dollars will coincide, but will be less than the present purchasing power of the gold dollar, be correct, then the critics who contend for the cheap silver dollar are really in the same boat. They acknowledge this cheap silver dollar will drive gold out of circulation. Then they will have only silver dollars and, consequently, this will reduce the amount of primary money in the United States. If there is only one-half the amount of primary money, such money will increase half in purchasing power. So prices will not rise much according to one or the other.

Mr. BRYAN holds that free coinage will cheapen both the silver and gold dollar, and his critical supporters, if they agree to his quantitative theory of money, must admit that with silver primary money alone, the purchasing power of the silver dollar will increase. Thus, the diminution of the purchasing power of the bimetallic money of Mr. BRYAN will bring it to the same point as the increase of the purchasing power of the single standard silver dollar of his critics. So they both come out at the same point.

But Mr. BRYAN is both wrong and right in his statement. His contention that an ounce of silver will be worth $1.29 is right if we take it to mean $1.29 in silver. Free coinage of silver will make the silver dollar the sole standard of value, and an ounce of silver will supply exactly 129 cents towards the coinage of dollars. He is wrong if he means, as he appears to, 129 cents in gold. A great deal is heard about the honest dollar worth 100 cents, but unless it is distinctly stated whether the cent is a gold cent or a silver cent, there ensues great confusion in the minds of uninformed hearers. Many no doubt think it means 100 copper cents. The 100 cents in silver that the silver dollar will be worth in case of free coinage may mean 54 cents in gold which is the bullion value now, or it may mean less or more according to the gold price of silver bullion which prevails or according to the premium on gold money. In fact there is the greatest uncertainty as to what the silver dollar will be worth under free

coinage. That this expedient may at first cause some rise in the gold price of silver bullion is not improbable. For a time it may be an appreciating dollar that will rival all that the gold dollar is accused of in this respect. This appreciation will probably soon cease and be followed by a gradual and finally rapid depreciation. In any event it will be a fluctuating dollar. If as claimed by many of its advocates it follows the price of wheat, then in years when we have a scant wheat crop it will become very valuable, and when we have a plentiful crop it will become very cheap. At no time will it be worth more or less than 100 cents in silver, and silver bullion will always be worth exactly 129 cents per ounce in silver. All of this illustrates the vagueness and elasticity of the statements of those who advocate free coinage. In fact the only point on which those who claim bimetallism and those who admit silver monometallism agree is, that the purchasing power of the dollar will be diminished, and this is virtually repudiation in a greater or less degree. There is no escape either way.

THE SEMI-CENTENNIAL MAGAZINE.

Fifty years ago the BANKERS' MAGAZINE was launched upon the financial sea, the first number having been issued in July, 1846. Although at the time somewhat of an experiment as to the feasibility of the undertaking, it soon made for itself a name and reputation among bankers for excellence and real merit that has not only been maintained but steadily increased until it is now without a peer in the banking field. It stands to-day not only the oldest publication of its kind in this country but the admitted standard authority on all banking and financial questions. It is proposed to celebrate its "Golden Anniversary" by issuing, at an early day, a Special Semi-Centennial Number.

This special edition will be of particular interest to bankers everywhere. It will contain a summary of all the important financial happenings of the past half century, to which will be added a history of banking interests throughout the country. Besides, there are to be specially prepared articles on Trust, Mortgage and Loan Companies, Life, Fire and Accident Insurance Companies and Real Estate interests—in fact, every industry allied with the financial interests of the country will receive proper attention.

A feature of marked interest will be artistic illustrations and portraits of leading banking institutions in all parts of the country, with pictures and historical sketches of prominent bank officials throughout the United States and Canada, together with a brief *resumé* of banking in the principal cities of the country, with references to the leading bankers in such localities, arranged alphabetically by States and cities.

It is needless to say that the anniversary edition will be superior to anything of the kind ever before offered to the banking fraternity and will form a valuable addition to any library. As it will practically be in the hands of every banker and financier in this country and Canada, as well as being extensively circulated in the principal European cities, its value as an advertising medium is apparent.

BIMETALLISM.

EXPERIENCE OF CIVILIZED NATIONS.

The term bimetallism has been used without much precision by those who have discussed it from partisan standpoints. It has been used to express almost any employment of both gold and silver as money. By some, the coinage of subsidiary silver coins on government account is considered to be bimetallism, and by a great many the coinage of the legal tender silver dollar from bullion purchased by the United States, is accepted as a true illustration of the term.

But real bimetallism implies such a use of the two metals, gold and silver, that the resultant coinage forms a mass of currency, every coin of which, whether of gold or silver, will remain contemporaneously in circulation, and where every gold coin is continuously the exact equivalent of silver coins corresponding to it in denomination, and moreover, where the market value of the pure metal in the silver coins of a given denomination in dollars corresponds exactly to the market value of the pure metal contained in gold coins of equal denomination in dollars. If this result could be obtained the whole mass of gold and silver in the world would become a homogeneous standard by which the value of all other objects could be arrived at. To attain this result practically, the believers in bimetallism assert that it is necessary to permit all holders of gold and silver bullion to present it at the mints, and have it formed into convenient pieces stamped with a term which indicates the weight of pure metal contained in each piece. Thus the United States adopts the term dollar for its coinage, containing 23.22 grains of pure gold, or 371.25 pure silver, but up to this time does not permit the holders of silver bullion to have it freely stamped at the mints, while it does permit the holders of gold bullion to enjoy this privilege free of charge. If the United States grants the same privilege to holders of silver bullion, then, it is claimed, real bimetallism will ensue.

The silver dollars now in circulation in the United States were coined on Government account during the period from 1878 to 1890, when the law compelling the coinage of these dollars ceased, although since 1890 it has still been within the discretion of the Secretary of the Treasury to coin a limited amount. The success of bimetallism, according to its advocates, depends on the method that is adopted to secure the concurrent circulation of coins of gold and silver at a given ratio. The opponents of bimetallism claim that this result can be obtained by no method whatever. They base their arguments upon the history of the experience of the commercial nations. Some of the bimetallists of the United States assert that the experience of the past does not disprove their contention, and that if the mints of any great commercial country are thrown open to silver bullion as well as to gold bullion, the concurrent circulation of gold and silver coins at a given ratio can be maintained not only in that country but throughout the world. In this claim the bimetallists of the United States are not unanimous, some holding

that it would be necessary for the mints of all the commercial nations to be thrown open, and that such action on the part of one commercial nation would be inadequate. The bimetallists of Europe are similarly divided, with this difference, that the majority in the United States seem to agree to the one-nation theory, while in Europe those who agree with them are in the minority.

Desirability of Bimetallism.

Before examining the historical evidence, it will be well to consider why, admitting that it can be attained, bimetallism is thought to be desirable. At the present time, the nations considered to be the representatives of Western civilization, almost universally base their financial operations upon the gold standard. Their definite declaration in favor of this standard has chiefly occurred within the past twenty-five years. Before 1873 there was but little uniformity of action, nor had the subject of the standard caused any great solicitude. Nations and peoples were content to leave the matter to the operation of natural laws. The two precious metals had been used for money from the earliest times, and traditional habit was very strong against abrogating the use of either. Business and investments had not felt the need of precise standards in early times, and it was only with the growth of commerce and industrial enterprise that the need of more exactitude was appreciated. Both bimetallists and their opponents now virtually concede the necessity of the most exact standard of value in all the business operations of the world. This desire for an accurate measure, first led to the adoption of one metal as the standard leaving the other subservient or subsidiary. In the selection silver appears to have been first chosen, but its various practical inconveniences led gradually to the adoption of gold in its place. The bimetallists tacitly claim that a single standard of either metal is a mistake, and that the evolution of the single gold standard has been a still greater one. In other words, that the quantity of the measure has an important effect upon its utility as a measure.

Any illustration drawn from weight or dimension is, of course, inadequate, because value is a changing relation and not a fixed object, but perhaps it is only by some such illustration that the idea of the bimetallists can be even inadequately expressed. Thus, if it were necessary to measure the world's wheat crop, one bushel measure could, no doubt, in time measure the whole mass of wheat. If this were conceived to be the only measure and that no sales or transfers could be made until the grain had all been poured into and out of this utensil of thirty-two quarts, the rent paid for the use of this bushel would be immense. Millions of people would be waiting their turn to use it to measure their wheat. They would suffer loss and detriment. So if there were only ten bushel measures, or a hundred, or a million. In other words, it is evident that the number of the bushel measures ought to be sufficient to determine the extent of the world's wheat crop with the least cost and delay. Of course bins can be made, and other contrivances put in practice by which an immense number of bushels of grain can be measured at once. But notwithstanding this, from the nature of the wheat crop, finally collected together from scattered sources, every grower of wheat must have his own bushel measure and, therefore, any scarcity in such measures would cause delay and trouble and undue expense.

In the same manner the bimetallists contend that wealth must have ade-

quate means of measurement for its exchange and utility. Wealth like grain must be collected into great masses from scattered sources. All along its course it must be measured again and again. Any lack of convenient means of measurement retards its movement and consequent utility. It is true that after wealth is collected in masses, it may be measured by other means than coined money. Even before such collection into large aggregates it may be measured for exchange by representative money the relation of which to real money may be imperfectly illustrated by the relation which sixty pounds' weight of wheat bears to the bushel measure of wheat. Thus if a man does not have a bushel measure he can weigh out sixty pounds on the scales and call it a bushel. So in transferring wealth he can use the paper representative of coined money instead of the coin itself. But after all is done, the bimetallists claim that just as there must be a certain number of bushel measures as a foundation for the convenient measurement of the wheat crop, so there must be a certain number of money coins to form the basis of the measurement of the wealth of the world. This wealth has to be measured not once only but again and again. It is not constant like wheat, it varies from day to day. Every owner of wealth must be continually measuring it. The operation of measuring wealth is therefore almost infinite in its magnitude and continuance. The quantity of standard coins must therefore be incomparably greater than the number of bushel measures. It comes to this, however, that there must be an adequate quantity of these coins or else the relation they bear to the mass of wealth to be measured will change, and so render them an unjust standard.

What Bimetallists Claim.

The bimetallists claim that by using gold alone as the standard, that the coins of this metal are inadequate in number to furnish the necessary means for the primary measurement of the wealth of the world. They insist that all the machinery of representative money of banks, of clearing-houses cannot remedy the want of means of primary measurement. The lack of these primary money measures, prevents the movement of wealth from its first sources, as the lack of bushel measures would cause inconvenience in the movement of wheat. The bank or Government bill; the bank check, the clearing-house may eke out the deficiency to some extent, but when all is said or done, the gold coins which are the primary basis of measurement under the gold standard do not bear a sufficient proportion to the work they have to do, and the increased demand for them increases the importance of their relation to other forms of wealth, and what is commonly called their intrinsic value. As the wealth of the world increases, the gold coins dependent for their quantity on the production of gold do not increase so as to maintain the previously existing relation of quantity. They therefore insist that coins of silver should also be made standards. Acknowledging that silver as compared with gold has less intrinsic value,* they put enough silver in the silver coin to give it the same value as the gold coin of an equal denomination—the weight of the gold in the gold coin is considered as one, and the number of times the weight of the

* Of course in a strict sense there is no such thing as intrinsic value in any metal or substance, but the term is a convenient one and indicates the greater fixed value of gold and silver as compared with other forms of wealth, which points them out as suitable for standards of value.

silver in the silver coin exceeds the weight of the gold in the gold coin constitutes the ratio or relation which binds the two metals into one standard. Thus if free coinage of the present silver dollar were authorized by law this ratio or relation would be 16 to 1. The quantity of silver and gold coins together at this relation would, were the double standard established throughout the world, be about double the amount of the gold coins. Therefore the number of primary measures of wealth would be doubled, they would be more easily obtained, and wealth now unattainable from want of means of measurement would be developed.

What History Shows.

It must be further premised that the bimetallists more than the single standard men, demand experiment to prove their theories. The truth of them would be proved, by an increase of prosperity, by an increase in the value of silver as compared with gold, and by the maintenance of the parity between gold and silver bullion at the coinage ratio. But it must be remembered, that if the remedy of free coinage of both metals at a given ratio were adopted, the mere fact of the approximation, more or less perfect, of the bullion value of the two metals at the coinage ratio, would not prove the degree of appreciation or depreciation of either metal. The resultant double standard would not necessarily be fixed any more than two vessels chained together would be anchored. An approximation of gold and silver bullion to the ratio of 1 to 16 from the present ratio of 1 to 32, would indicate an appreciation of silver or a depreciation of gold. There is really no absolutely fixed and immovable position in the whole question of value standards. Every step towards its solution is necessarily approximate and to some extent tentative. Neither bimetallists or single standard men claim anything else. The history of the past about to be examined is a history of approximations. Giving full assent to the postulates of the bimetallists—first, that gold alone does not afford sufficient means for the primary measurement of wealth, and second, that gold and silver could be bound together in a permanent ratio by free coinage of both metals at that ratio, if not by one important commercial nation then by a combination among some or all of them and third, that the means of primary measurement need to be increased—it does not follow that a basis of both gold and silver would in view of the possible increase of the world's wealth, form a suitable standard. In time it might become as inadequate as the present gold standard is claimed to be.

The history of the past twenty-five years indicates a constant depreciation of the value of silver as compared with gold. The bimetallists claim this is due entirely to its demonetization, while the gold standard men say it is due to the immense increase in the production. Perhaps it is just to add that both parties agree that the demonetization has had considerable effect in this direction. The idea of an accurate and unchangeable standard of value is a comparatively modern one. It has grown with the growing freedom of civilized populations, and has its motive in the growing desire that every man should have exact compensation for his industry. The rulers of the world until comparatively modern times failed to learn the lesson that their own prosperity depended upon the prosperity of their subjects and citizens. When the bulk of the population were slaves, a standard of value was of comparatively small importance. The history of ancient and medie-

val times is the history of rulers struggling for dominion. The facts that can be obtained as to the relation existing between gold and silver prior to the last five hundred years, and for the greater part of this last period, are of little importance in behalf of the bimetallic standard. There was no desire on the part of rulers and governments to tie the two metals together, in fact, the fluctuations in the relative value of gold and silver were a source of considerable profit to the governing classes. There was no public conscience in favor of protecting the poor and ignorant. The history of the attempt to secure an accurate standard of value dates from comparatively modern times, and is principally to be found in the histories of England, France, Germany and the United States.

The Pound Sterling.

The original English pound sterling was a pound weight of silver divided into twenty parts called shillings and each shilling into twelve pennies. The silver penny originally weighed about two ounces of silver. Edward III. in the year 1345 A. D. fixed the ratio of gold to silver at 12½ to one. From 1345 to 1601 there were nine debasements of the coinage by the arbitrary acts of the reigning sovereigns, the last being in the forty-third of Elizabeth. The pound weight of silver was in this latter year coined into sixty-two shillings and the pound of gold into thirty-three and one half sovereigns of seven penny weight four grains each. The ratio of gold to silver was about 11 to 1. In the reign of James I. gold began to rise in value as compared with silver and their exportation was prevented by reducing the weight of the gold coin so that the ratio was a little more than 12 to 1. In the ninth year of the reign of James I. the gold coins were again exported. The weight of the coins was again reduced and the ratio fixed at 13 to 1. This was too great a change, and now silver began to disappear causing great inconvenience. In 1614 the King instead of changing the weight of the gold coins to conform to the market ratio, which he could only have done at a loss to himself, issued a proclamation forbidding the export of the precious metals. This had no effect, nor had subsequent ones issued in 1619, in 1622 and in 1624. During this period silver change was at a premium of two pence for twenty shillings. The price of gold slowly rose however and in the time of Cromwell the ratio of 13 to 1 established by King James was nearly or quite the same as the market ratio. Until the reign of Charles II. there was no further exportation of the precious metals. By 1633, the value of gold had so risen that Charles II. found it necessary to change the ratio to 14½ to 1. He issued a new gold coin called a guinea expected to pass for twenty shillings. The ratio did not conform to the market ratio and instead of being worth twenty shillings in silver no one would part with the guinea for less than twenty-one or twenty-two shillings. As there was no attempt to prevent the exportation of coin, silver soon became the only money in circulation. Most of it was clipped and abraded so that a recoinage became necessary in the reign of William III. In the year 1717 George I. being in the third year of his reign the guinea was made a legal tender at twenty-one shillings in silver, a ratio of 15 and one seventh to 1. Gold was slightly over valued and there was a tendency to export silver. Only £584,000 sterling of the latter metal was brought to the mint for a period of eighty-three years. The only silver coin in circulation was light weight. The lighter pieces were always selected to make payments. The losses in the

receipt of payments on this account were so vexatious, that Parliament in 1774 limited the legal tender of the silver coins paid by the piece to twenty-five pounds. Above that limit they might be paid by weight. Although enacted to continue in force for two years only it was re-enacted from time to time until 1798 when the free coinage of silver was abrogated at the mint.

In 1816 an act of Parliament made gold coin the only full legal tender, limiting payments in silver to forty shillings. The experience of England from the reign of Queen Elizabeth seemed to Parliament in 1774 to warrant the restriction of the full legal tender function of the silver coin. In Cromwell's time for some years the legal and the market ratio coincided, but at all other periods attempts to establish bimetallism permanently, failed, either silver or gold being exported or hoarded so that the country virtually had the use of but one kind of money. It is true that chance seems to have had something to do with the final formal adoption of the gold standard. The clipping and abrasion of the silver coinage which was so prevalent in the seventeenth and eighteenth centuries, seems to have had much to do with limiting its legal tender use. John Locke had considered the standard question in the reign of William III. and had recommended the single silver standard with gold as a subsidiary money. The course of events, the great increase of trade and the preference of the people brought about the adoption of the gold standard. British law has always sought to conform to the custom of the people, and the enactments of Parliament in regard to standard money have adhered very closely to this principle.

United States.

In 1792 Alexander Hamilton recommended the adoption of the double standard of gold and silver by the Congress then assembled under the new Constitution. In his report on the establishment of the mint, he entered very fully into the consideration of the true relation of value existing between gold and silver bullion and concluded it was as 1 to 15. The English ratio at this time was fifteen and one-seventh to one and was too high, and as to France, she was in the throes of the revolution and was entirely on a basis of assignats. Whether 15 to 1 was the true ratio at the time the mint law of Hamilton was adopted, the market ratio was soon changed. From 1793 to 1808 the gold coinage of the United States mint amounted to $3,594,222. From 1808 to 1834 it was $6,241,667. During the earlier period gold circulated to some extent, but afterwards began to grow scarce, and by 1817 none was ever seen. The silver coinage from 1793 to 1833 was $36,285,297, of which $1,439,517 were dollars, and $32,978,981.50 half dollars. No dollars were coined after 1805 until 1836. It is generally admitted that from 1817 to 1834 the specie in circulation in the United States consisted wholly of silver. Gold coins were worth more than their face for bullion and consequently were melted for exportation. Even the silver coins of the United States being new and of full weight could not circulate alongside of the worn and abraded Spanish and Mexican coins that were recognized by the United States laws as a legal tender for debt. These laws permitting foreign coins as legal tender were in operation until 1857.

The circulation of these foreign silver coins had much to do in preventing the coinage and circulation of American silver, and the undervaluation of gold in the gold coinage caused the exportation of all the gold that was

stamped by our mints. As Senator Sherman said in his recent speech, in 1834 Congress changed the ratio from 15 to 1 to 16 to 1, by reducing the number of grains in the gold coins. The gold dollar, according to the mint Act of 1792 contained 24.75 grains of pure gold, the alloy added was one-twelfth of the whole. The Act of 1834 made the amount of pure gold in the gold dollar 23.2 grains; the dollar with alloy weighed 25.8 grains. The Act of 1837 changed the proportion of alloy. The dollar still weighed 25.8 grains, but contained 23.22 grains of pure gold. The ratio was changed by this last Act to a fraction over 16 to 1. Both the silver and gold dollars retain the same weights to-day, although the former is no longer coined for the public. The object of Congress in changing the ratio in 1834 and 1837 was to make gold the standard. This was declared by the Committee of the House of Representatives who had the bill of 1834 in charge, in their report. They said: "The committee think that the desideratum in the monetary system is a standard of uniform value; they cannot understand that both metals have ever circulated simultaneously," [The mints of France at this time and since 1803 had been open to both gold and silver at a ratio of 15½ to 1, and this statement of the committee seems to express the opinion of that day as to the success of the French mints in maintaining the parity at that ratio.] "concurrently and indiscriminately in any country where there are banks or money dealers, and they entertain the conviction that the nearest approach to an invariable standard is its establishment in one metal, which metal shall compose exclusively the currency for large payments." When in 1853 the free coinage of the silver half dollars, quarters, dimes and half dimes was abolished, the committee having the bill in charge, said in their report: "We propose, so far as these coins are concerned, to make silver subservient to the gold coin of the country. We intend to do what the best writers on political economy have approved, what experience when the experiment has been tried has demonstrated to be the best, and what the committee believes to be necessary and proper—to make but one standard of currency and to make all others subservient to it. We mean to make gold the standard coin."

It would, therefore, seem that Congress was tired of bimetallism in 1834. They found that it did not work in the United States without a constantly recurring change in the coinage. That either silver circulated to the exclusion of gold, or gold to the exclusion of silver. They adopted gold as the standard and made silver subsidiary. If, at this time, France had been having the distinguished success in maintaining a double standard at the ratio of 15.5 to 1, it would seem that Congress would have been aware of it and would have seen fit to modify the double standard legislation of 1792, rather than to practically supersede it by the gold standard. The changes in the market ratio of gold and silver bullion from 1792 to 1853 were by no means alarming, and yet a very slight change was sufficient to cause the exportation of gold from 1792 to 1834, and of silver from 1834 on. It is barely possible that had Congress in 1834–37 adhered to bimetallism and adopted the French ratio that both silver and gold coins might have been maintained in circulation, but even this is not conclusively proved.

FRANCE.

The experience of France herself with bimetallism does not warrant any such conclusion. In France as in England the original standard of value was

the livre or pound of silver. This was debased by royal authority from time to time, but even more rapidly than in England. In a public report made in France on the monetary question in 1802, it is stated that between 1602 and 1773, the ratio of gold to silver was changed twenty-six times, and by 1802 the livre had been reduced to one seventy-sixth part of its original weight. The general course pursued by the authorities was to lessen either the gold or silver livre or franc, according as the market value of the metals fluctuated and the gold or silver coinage became undervalued. They would make first one metal and then the other the standard making a profit to the Treasury every time. There were four recoinages in the reign of Louis XIV. and five in that of Louis XV. When Louis XVI. came to the throne the legal ratio of gold to silver adopted in 1726 was 14½ to 1. The legal rate in England at that time was 15 one-seventh to 1. Neither agreed with the market ratio. Silver was exported from England and gold from France. In 1785, therefore, a recoinage was ordered in the latter country. M. Calonne, Comptroller-General, had it in charge. He it was who selected the ratio of 15.5 to 1. In 1785 it was not exactly in conformity with the market ratio as it undervalued silver. The revolution however drove out both gold and silver.

When specie payments were resumed under the consulate the celebrated mint law of France was passed in 1803. The substance of the debates that led to the passage of this law indicates that the legislators had no idea of adopting a double standard. They meant to establish the single silver standard. The law recited that "Five grains of silver, nine-tenths fine, constitute the monetary unit, which retains the name of franc." In order to retain gold in circulation it was decided to allow gold coinage at the ratio of 15.5 to 1 with the understanding that if this should not in future coincide with the market ratio, gold but not silver should be recoined. The price of gold rose gradually over the market ratio, and after 1815 gold was exported so rapidly that according to Chevalier in twenty-five years after that date the circulation of France was silver alone. Bimetallism, that is, the concurrent circulation of gold and silver coins at a ratio of 15.5 to 1, did not exist in France between 1820 and 1847. There were from 1795 to 1874 7,815,603,950 francs in gold coined at the French mints. Of this 696,114,580 francs only were coined between 1824 and 1848, and 6,202,131,480 francs were coined after 1848. The total silver coinage from 1795 to 1874 was 5,305,395,854 francs. Of this 2,848,697,935 francs was coined between 1824 and 1848, and 847,800,499 francs after 1848. The discoveries of gold in Russia, California and Australia from 1849 to 1860 again changed the market ratio so that gold again began to circulate in France. Silver on the contrary began to be exported. The market ratio moved to 15.19 to 1 and remained below 15.5 until 1862. It is customary to point to the stability given by the open mints of France to the ratio. It is true that while the French mints were open from 1803 to 1873 the variation was not apparently very great to the casual observer.

The following table from Soetbeer gives the extreme market variations:

1803.....1 to 15.41	1832... ...1 to 15.72	1861..... 1 to 15.19
1808*.....1 to 16.08	1833.....1 to 15.98	1862.....1 to 15.35
1813*.....1 to 16.25	1843.....1 to 15.93	1869.....1 to 15.60
1814*.....1 to 15.04	1849.....1 to 15.78	1871..... 1 to 15.57
1820.....1 to 15.62	1850.....1 to 15.78	1873.....1 to 15.93
1830.....1 to 15.95	1859.....1 to 15.70	

Without referring to the fluctuations of the Napoleonic wars marked with a star, observe that in 1830 the market ratio of silver to gold was 15.95 to 1., while the legal ratio was 15.50 to 1, that is, 100 silver francs contained 450 grains or 6,944,553 grains of pure silver, and 100 francs of gold contained 448.03 grains of pure gold. If the market ratio be 15.95 to 1, then 100 francs in gold to correspond should contain but 435.39 grains. The difference is 12.64 grains of pure gold. Or to show the profit one would make by buying silver with gold, the 448.03 grains of pure gold in 100 francs will buy at 15.95 to 1, 7,146.0785 grains of pure silver, which presented for coinage at the mint would produce over 102 francs, representing a profit of two per cent. Though these fluctuations therefore appear small, they were important enough to drive first the gold and then the silver from France as the market ratio either caused gold or silver to be undervalued by the legal ratio. In 1857 the scarcity of silver became so great that the Government appointed a commission to investigate the reason of it. This commission recommended that an export duty be put on silver and penalties imposed on brokers for dealing in coins. These remedies were not adopted. In 1864 the dearth of small change still continuing and growing worse, it was proposed to lower the value of the silver coinage less than five francs and make it subsidiary. The legislature lowered the prices less than one franc but refused to do more. Nevertheless the difficulty with the supply of silver change still continued, and not only in France but in Belgium and Switzerland. A convention was called in which France, Belgium, Switzerland, Italy and Greece joined. The result was the treaty of December 23, 1865, by which the present system of subsidiary coinage was adopted for the countries named, and its legal-tender function was limited to fifty francs. This was the beginning of the Latin monetary union.

In 1867 another international monetary conference was held, at which the delegates of France voted for the single gold standard. The nation, however, did not act on this proposition until 1873. The war of 1870 intervened. In 1873 silver poured into the mint in such quantities that the authorities became alarmed. There was a profit of one and a half per cent. in sending silver to the mint and buying gold for export. The market ratio was 15.75 to 1. The delegates of the Latin Union were called together and the coinage of silver was limited to 120,000,000 francs a year. In 1876 the ratio changed to 17 to 1. At the request of M. Leon Say, the minister of finance, the legislature passed a bill authorizing the suspension of the coinage of silver by decree. The mints were immediately closed to the free coinage of full legal tender silver and have never been re-opened. The history of the French coinage laws does not show that bimetallism was ever sustained in France, notwithstanding the claim so repeatedly made to that effect.

BELGIUM.

This country had the same monetary law as France until 1832, when the single silver standard was adopted. When gold began to pour in from California and Australia in 1861, the gold standard was adopted.

HOLLAND.

Holland tried the double standard prior to 1847 at a ratio of 15.60 to 1. Finding that first one metal and then the other circulated, Holland abandoned the double standard in that year, and adopted the single silver stand-

ard. When Germany adopted the gold standard a commission was appointed to examine the monetary question by the King of the Netherlands. A suspension of silver coinage was recommended. It was put in force for six months and extended from time to time until June, 1875, when the gold standard was adopted.

GERMANY.

Before 1871, Germany had the single silver standard. In fact, no argument for bimetallism can be drawn from her experience. In November, 1871, the single gold standard was adopted.

The history of bimetallism as far as it has had a trial is, therefore, not encouraging to those who look for a relief of depressing conditions by doubling the fund of primary money through bimetallism. If the United States alone throws open her mints to the free coinage of gold and silver, she cannot expect to do better than France. It is plain that under the law of 1803 France had an alternating and not a bimetallic standard. A change of forty-three one-hundredths in the ratio, that is from 15.50 to 15.93 to 1, gave a profit of two per cent. on the exportation of gold, and reduced France to an exclusively silver currency. If the United States should open her mints to the free coinage of silver at 16 to 1, in the face of the fact that the market ratio is 32 to 1, what would become of the gold in the country? It seems incredible that any one can believe that the free coinage of silver by the United States alone can raise the gold price of silver bullion to 1.29 per ounce.

BANKERS AND SCARCE MONEY.—In the worst period of 1893, when many a business house with large assets was ruined by inability to get ready cash, the banks were gorged with money to an extent almost unparalleled. The constant failures were many of them due directly to the scarcity of money, and money was scarce because the bankers had locked it up.—*Case and Comment, Rochester, N. Y.*

A Western subscriber has brought the above to our attention. The extract, together with a lot of other equally foolish stuff, appeared in a law publication printed at Rochester, N. Y. As our Western correspondent says, What can be expected from cross-roads Populist newspapers, when a publication from which one would expect conservative and sensible views gives currency to such false statements?

In the worst period of the panic of 1893 the banks of the leading cities, by the issue of clearing-house certificates, threw millions of dollars into the channels of circulation, the banks took their pay in these certificates and gave cash to their customers.

It is nearly always characteristic of a bank panic that after the scare has run its course, paralyzing business, large sums of idle money accumulate in the banks.

Those who disseminate the idea that the bankers have some interest to subserve by locking money up and making it scarce are doing a most foolish and dangerous thing. To any intelligent person it is enough to say that banks make no profit on idle money in their vaults; every dollar held, beyond the reserve required by law, is a loss. Bankers make their profits by putting money in circulation in the form of loans and discounts, and not by hoarding it.

THE BATTLE OF THE STANDARDS.

THE PRESENT CONTEST IS BETWEEN OUR PRESENT SYSTEM, REAL BIMETALLISM, AND THEORETICAL BIMETALLISM, OR THE SILVER STANDARD.

"That coin only is good money of which the bullion is worth as much after it is melted, as it is in the form of coin."—HENRI CERNUSCHI.

"Whatever might be said about the marvelous stability of 15½ to 1 under the old *regime*, the historic fact is that the actual market ratio was never and nowhere invariably in accord with the legal ratio."—M. FORSSEL, delegate from Sweden to the Brussels Monetary Conference, 1892.

"When you substitute an inferior standard of money it drives out of circulation the superior standard. *You can have but one standard;* you may maintain the other things up to that standard, *but you cannot have more than one standard of money, or of measure, or of weight.*"—JOHN SHERMAN: in the United States Senate, January 18, 1891.

"Bimetallism in Europe is absolutely a lost cause."—M. LEROY-BEAULIEU: in "The Forum," July, 1896.

The battle of the standards—the question whether one of the precious metals, of fixed weight and fineness, shall be the lawful standard of value, or whether two of the precious metals, both gold *and* silver, of fixed weight and fineness, at a certain stated ratio, shall be declared by law to be the standard of value; this contest of supreme importance, from the material standpoint, has heretofore been carried on within the confines of the college and the counting-room. Now, for the first time in history, the battle-ground has been shifted to the political and partisan arena, and the people of a great nation are to discuss and decide, in the heat of a Presidential campaign, a question which is more closely connected with their material welfare than any other—a question which presents in its broader and more general aspects, some difficult problems to the student of political economy; a question which might well have been left to the calm and dispassionate judgment of a commission representing all shades of thought. But, since the people have this issue presented to them for their decision, it is fortunate, indeed, for the future welfare of our country, and for its honor and credit among the nations of the earth, that the intelligence and morality of the American people can well be trusted to decide the question aright.

It should not be difficult—doubtless it *will not* be difficult—for any intelligent person to decide the question that is presented in the partisan contest now engaging attention. The proposition that this great nation should deliberately turn away from that standard of value which all the great civilized nations have adopted, and in its place adopt that standard which obtains only in nations of the second or third class, is so preposterous that it is difficult to understand how any intelligent person could for a moment entertain it.

FREE COINAGE MEANS THE SINGLE SILVER STANDARD.

The issue presented now is not between the single gold standard, on the one side, and an attempt at bimetallism, or the double standard, on the

other; but it is, as presented in the party platforms, between the single gold standard, with the possible adoption of bimetallism through international agreement, on the one side, and the single silver standard, or silver monometallism, on the other side. The attempt of the United States alone to provide for free coinage of gold and silver at the ratio of 16 to 1 would, indeed, result in the free coinage of silver, *but of silver alone;* for what man, or what number of men, would offer gold to be coined into money at about half its real value; or if coined, who would exchange his gold coin for silver coin worth half as much? It can be shown—it has already been proven with mathematical precision—that free coinage at the ratio of 16 to 1 means simply and only the *free coinage of silver*—the silver basis of Mexico and Japan, for the United States—the destruction of our national credit, and to our people as individuals disaster beyond description. The choice between the single gold standard, with concurrent circulation of silver, as at present, and the shame and loss involved in the single silver standard—*not* bimetallism but silver monometallism—is the choice presented to the American people by the party platforms and candidates. It is a choice that our people may be trusted to decide on the side of simple right and justice: on the side of national honor and good faith; on the side of industrial progress and individual prosperity.

But, underlying the immediate question as presented to the American people, lies the broader question of the single or the double standard—a question that has always had great interest for the student of economics; never more so than at present. This question, through the gradual process of evolution, extending over nearly a century, and working by the usual methods of "natural selection" and "survival of the fittest," appears to have already reached its solution, although this fact is not yet acknowledged by all students of the subject. The adoption of the single gold standard by nearly all the great commercial nations, some of them having adopted it after careful consideration of the subject, as England and Germany; others having done so without direct intent but by force of the higher law of commerce, which has made gold the single standard, as France and the United States: this fact of general adoption has made gold the standard by a natural law more effective than the laws of Congress or Parliament. By the same natural law silver has been relegated to a second place, for use as subsidiary coin, and this relation of the two metals, which has existed for many years, will doubtless continue for many years in the future, if not for all time. Only through the greatly increased production of the one, or the greatly decreased production of the other, could the old relation of 16 to 1, or any approximation to it, be restored.

The Kind of Bimetallism the Free Silver Men Talk of Never Existed and Never Will.

Even under the old relations or ratios, whether of 15 to 1, 15½ to 1, or 16 to 1, it is demonstrated by the facts that no true bimetallism ever existed. In fact, a real bimetallism—a double standard of gold and silver, the free coinage of the two metals at a fixed legal ratio intended to extend over long periods of time—is a *practical impossibility*. The double standard is false in theory and a failure in practice.

The advocate of bimetallism will at once exclaim: "Prove that! Give us reasons to show that the double standard is false in theory; let us have some

facts that prove that it is a failure in practice." It is the purpose of this article to offer such reasons and to refer to such facts.

First, as to the theory of bimetallism and the opposing theory of the single standard, it may be said that it is at times difficult to prove an axiom. An axiom is defined as "a self-evident, undemonstrable, theoretical and general proposition, to which every one who apprehends its meaning must assent." Aristotle defined it as "a principle which he who would learn must bring of himself." When, in his report of May 4, 1830, the then Secretary of the Treasury, Mr. Gorham, referring to the difficulties in the way of maintaining a double standard, said: "The remedy is to be found in the establishment of *one standard measure of property only*," and added: "The proposition that *there can be but one standard in fact is self-evident*," we may believe that these statements had to his mind all the force and conclusive weight of an axiom, or self-evident truth. When Mirabeau in his memoir of December 12, 1803, which was largely instrumental in leading France to the adoption then of the single silver standard, wrote these words: "Money, being the measure of everything that is sold, this measure ought not only to be invariable, but also to have the same relations in all its parts, which cannot be if gold and silver are employed conjointly as constitutional measures, because the proportion between these metals is very susceptible of variation, and *therefore one metal only ought to serve as the measure*, or as constitutional money"—the conclusion he arrived at no doubt had to him all the weight of self-evident truth. When, during the debate in the House of Representatives, on the bill which afterward became the much-disputed Law of February 12, 1873, Hon. Wm. D. Kelley said (on April 9, 1872), "*It is impossible to retain the double standard;* the values of gold and silver continually fluctuate; you cannot determine this year what will be the relative values of gold and silver next year; they were 15 to 1 a short time ago, they are 16 to 1 now"—he doubtless stated what appeared to him to be the truth at that time. When Senator Sherman, in his speech in the United States Senate, on January 13, 1891, declared that, "You cannot have more than one standard of money, or of measure, or of weight," he was stating in a negative form what was to his mind an axiom, and the present Secretary of the Treasury, Hon. John G. Carlisle, did the same thing, when, in his speech at Memphis, on May 23, 1895, he said: "I confess my inability to understand what is really meant by a double standard or measure of value; *the idea is incomprehensible to my mind*, because I cannot conceive how it is possible to have two different legal and authoritative measures of the same thing in use at the same time, as, for instance, a pound weighing sixteen ounces and a pound weighing eight ounces, or only half as much, and both declared by law to be legal pounds."

To very many minds, probably to the great majority, the statements made by the distinguished men, whose utterances are above quoted, will appear to have all the authority of axioms, or "self-evident truth." To other minds, not able to so regard them, the following reasons may be offered to show why the double standard is false in theory, although to offer reasons here will seem like an attempt to prove an axiom.

1. The commercial ratio between gold and silver to-day is about 32 to 1. To declare by legal enactment that the ratio be 16 to 1, is equivalent to the attempt to make 2 equal to 1. Law might indeed declare that this should be, but it could never make it be.

2. The double standard is false in theory, because it attempts to make fixed and stationary a relation or ratio which in the nature of things is and will be constantly changing. This reason is clearly stated in the words of Mirabeau, and also in those of William D. Kelley, as given above, and has been recognized by most minds which have studied the subject.

Every Attempt to Establish Bimetallism by Free Coinage Has Failed.

The history of attempted bimetallism during the past century amply supports the fact that the double standard is false in theory and impossible in practice; in this instance, at least, the historic fact as to its failure in practice fully illustrates and supports the claim as to its falsity in theory. Not only does the experience of England and France show this, but the bimetallism experiments of our own country also prove it. England, after full deliberation, adopted the single gold standard in 1816, and her wonderful material development since then is probably due to that act more than to any other. The Bank of England notes command gold around the world and frequently command a premium in gold. What other nation enjoys a credit equal to this? Americans may well wish that the notes issued by their own national Treasury shall some day enjoy equal credit. That day will come when, by deliberate Act of Congress and the Executive, they shall take the decisive step which England took eighty years ago.

The financial history of France is another striking illustration of the failure of bimetallism. Adopting the single silver standard in 1803, that country was soon brought face to face with the fact that gold was the acknowledged international standard and the standard of commerce, and the law of commerce overthrew the law of the statute books, and the single gold standard, with concurrent circulation of silver, became the real standard. Later, France and the Latin Union attempted the restrictive coinage of silver, but even this was given up after an experiment lasting only ten years, and twenty years ago (in August, 1876), the French Mint was closed to silver, and has not been reopened since. It is a remarkable fact that just about the time the United States Government began the wholesale coinage of silver dollars, the French Government deliberately discontinued the coinage of the five-franc piece, the coin which most nearly corresponds to our dollar. And yet France is continually referred to by the advocates of the double standard as a shining example of the success of bimetallism!

Our own history is another illustration of the failure of the double standard. When the ratio of 15 to 1 was recommended by Hamilton in 1792, at the time of the founding of the United States Mint, it was his intention to make the legal ratio coincide with the commercial ratio at that time. But, owing to the "constantly fluctuating" relative values of gold and silver, an ounce of gold soon became worth more than 15 ounces of silver, and being undervalued it soon began to disappear as a coin of circulation, and by 1810 or 1812 had almost entirely disappeared from circulation. The Law of 1834 was enacted with the intention of bringing gold again into circulation, and fixed the ratio at 16 to 1. This was virtually the adoption of the single gold standard in this country, for, silver being slightly undervalued by law, it soon disappeared as a coin of circulation—so much so, indeed, that the law of 1853 provided for subsidiary coins of silver containing less than the pro-

portionate weight of silver, as compared with the silver dollar. So completely did the silver dollar disappear as a coin of circulation, that scarcely any were to be seen for years prior to the war of 1861-65. The law of February 12, 1873, was a revision of coinage laws passed prior to that date, and as the silver dollar had ceased to be a coin of circulation it was discontinued by that law, and the gold standard was definitely adopted by law—as it had in reality been by practice since 1834—by the declaration that the gold dollar was the unit of value. Thus for a period of over sixty years past gold has been the commercial standard in this country, and since 1873 has been the legal standard as well.

When the price of silver began to decline, shortly after 1873, because of the largely increased production, then demands for the restoration of silver to full coinage privilege began to be heard. As showing how great the increase in the production of silver in the United States really was, the following figures, showing the production *in ounces* for the years mentioned, are presented: 1851, '52 and '53, 120,000 ounces; for 1871, '72 and '73, 67,600,000 ounces, and for 1891, '92 and '93, the production was 181,800,000 ounces. This enormous increase in production necessarily reduced the price of silver, and then the clamor for free coinage began. The law of February 28, 1878, originally introduced as a free coinage measure, provided for the coinage of 2,000,000 silver dollars per month. This continued until the Silver Purchase Act of June, 1890, was passed. This provided for the purchase of four and one-half million ounces of silver per month, and the issue of Treasury notes for the cost of the same. This law was repealed in October, 1893, since which time no silver bullion has been purchased by the Government.

How Bad Money Drives out Good Money.

This brief review of the history of coinage and attempted bimetallism in our own country shows how fully our experience accords with that of the other great commercial nations. In fact, world-wide experience during the past century has conclusively shown that true bimetallism is impossible, and for a reason that can be fully understood by the most moderate intellectual endowment. This reason is that *inferior or depreciated money drives good money out of circulation.* Let gold be worth more commercially than it is by the legal ratio, and it will be hoarded, melted and exported, as happened in this country between 1792 and 1812. Let silver be worth more commercially than it is said to be worth by law, and the same thing happens—it disappears from circulation, as happened between 1834 and 1860. Men deal in gold and silver as commodities, and whenever there occurs a very slight difference between the commercial and the legal ratio—and these slight variations are continually occurring—they will take advantage of the difference to buy and sell one or the other metal. Nearly forty years ago Chevalier, the great French economist, wrote that "a change of 1½ per cent. in favor of gold had sufficed, thirty or forty years ago, to cause that metal to disappear wholly from commercial payments." (Written in 1859). The problem that is now presented to the intelligent mind, therefore, is this: If such slight variations between the legal and commercial ratios of the two metals always caused the undervalued one to disappear from circulation, thus practically resulting in the single standard—what was left of bimetallism?

And if such was the result of slight variations seventy or eighty years ago, before the era of steam and electricity, when communication and transportation were very slow, how eagerly would even slighter variations be taken advantage of now, when all the great markets of the world are joined by electricity, and when Europe is distant from us in days instead of weeks.

Not only have the leading statesmen of the great civilized nations, and their most active business men, manufacturers, merchants and bankers, adopted, or been forced by the facts to the conclusion stated above—that bimetallism is impossible in practice, that there can be in truth only one single standard of value, of measure, or of weight—but the leading scholars of the world, men who have made a thorough scientific study of the subject, have arrived at the same conclusion. Even those inclined towards bimetallism are compelled by the historic facts to admit the impossibility of the double standard in practice. Thus Professor W. S. Jevons, who is often claimed as a bimetallist by the advocates of the double standard, says, in his well-known work, "Money and the Mechanism of Exchange," (in chapter XII.) that "at any moment the standard of value is doubtless one metal or the other, and not both,"—an admission that appears to utterly destroy the theory of bimetallism, for if it is true that the double standard does not exist at any one moment, it certainly seems fair to inquire: When, when, then, can it exist?

It is true that some bimetallists (notably Professor Francis A. Walker, probably the most distinguished bimetallist in the United States), hold that the concurrent circulation of the two metals in the same country is not a necessity of the system of bimetallism, but that "if it results only in establishing an alternating circulation, the chief results of the system will be achieved." Doubtless this will appear to most minds as a very peculiar sort of double standard, which is at no single moment *double*, but continually shifting from one metal to the other—always, therefore, a single standard, constantly changing and alternating. How much better than such an indefinite, uncertain, shifting standard of value, is our present single gold standard, under which we have the concurrent circulation of both metals, the inferior being maintained at par with the standard by the action of the Government?

Referring to the claims of the bimetallists that France had maintained the double standard system for many years, Horace White, in an article entitled "Bimetallism in France" (published in the "Political Science Quarterly," June, 1891), said: "So far is it from being true that the French law of 1803 held the two metals together—*in fact, they never were held together by that or anything else;*" and adds: "When people talk to me of the double standard I say there is no such thing. It is the Mrs. Harris of monetary science. *An alternate standard is not a double standard.*"

Another well-known writer on financial questions, a recognized authority in the scientific field of the subject, Professor J. Laurence Laughlin, author of "Bimetallism in the United States," says, in the concluding chapter of this great work, when considering the probable effect of the silver policy of the Government: "So soon as any depreciation is manifested, the silver will begin to drive out the gold from circulation. We shall then have reached a silver basis, and our prices will be changed to suit the silver standard. In the existing state of trade so stupid a policy can not be too harshly condemned."

Our present Secretary of the Treasury, Hon. John G. Carlisle, taking a similar look ahead at the probable result of an attempt to restore the double standard, said (in his speech at Memphis, Tenn., May 23, 1895), "Values will always be measured by the kind of money in actual circulation, no matter what the law may declare; and, therefore, if the free and unlimited coinage of silver at the ratio of 16 to 1 should drive out gold and substitute silver and paper redeemable in silver in its place, we should have a single silver standard and actual silver monometallism."

The reasons given to show the falsity of the theory of bimetallism seem to be convincing to the average intelligence. When we further examine the facts of history, we are forced to the conclusion that the double standard is an utter failure and impossibility in practice. When we consider, in connection with these reasons and these historic facts, the opinions of trained financiers of long experience, of eminent statesmen, and of able scholars, who have investigated the subject scientifically and thoroughly, and find them all to agree, the conclusion is irresistible that the double standard is false in theory and impossible in practice. As Secretary Carlisle further said in the speech just referred to: "This is neither speculation nor prophecy, but a conclusion based on facts established by the experience of all nations in all ages."

ISAAC ROBERTS.

PECULIAR FREE SILVER ARGUMENT.—"The Detroit Tribune" thus replies to a subscriber's inquiry as to the effect of free coinage:

"'Does or does not "The Tribune" think it in the interest of the wage-earners of our country to decrease the purchasing power of our dollar to the value of the bullion in the silver dollar or thereabouts? What would be the effect upon the 5,000,000 depositors in our Savings banks, and an equal number probably in our other banks?'

The effect upon depositors in Savings banks would not be perceptible. The person who has a certain sum in the bank would still have that same sum. If he drew it out he would receive the same National bank bills or Treasury notes that he would receive were he to draw it out to-day. He would never be conscious of any change. The only way in which a change of standards would be apparent to the average citizen would be *the higher prices which would prevail* and in the greater activity of trade."

It is difficult to understand how the free silver craze could so addle anybody's brain as to arive at such contradictory conclusions. Here is an editor who contends that free silver would have no effect on Savings bank depositors, but almost in the same breath admits that it would increase prices. If the purchasing power of the dollar is lessened by free coinage it would certainly have a most important effect on Savings bank depositors.

THE value of real estate and of all things salable is fixed by the quantity of redemption money.—*Rocky Mountain News, Denver.*

Why, of course, if there were no "redemption money" nothing would have any value, for the value of all things depends upon the number of gold and silver dollars in existence. Likewise the weight of all things depends upon the number of balances, and the length of all things upon the number of rules and yardsticks, so that if there were no balances there would be no weight, and no length if there were no rules or yardsticks. There is no balance delicate enough to weigh the brain of an editor who believes such things.

HARD TIMES AND THEIR CAUSES.

OUR CURRENCY LAWS NOT THE CHIEF CAUSE OF THE EXISTING BUSINESS DEPRESSION IN THE UNITED STATES.

The present unhappy state and temper of the public mind on the question of our national currency is most unfortunate for the prosperity and tranquillity of the American people. It can be seriously doubted if at any time in our history, excepting only the period covered by the Civil War, there was ever so much unnecessary bitterness of feeling, so much grave apprehension of consequences, and so much concern for the credit of the nation on the one hand and so much indifference for the credit of the nation on the other hand, as exist at the present time.

It is both sad and strange that this is so, for no one questions the honesty and patriotism of the masses of the people in this country; and what is even sadder and more strange is that almost by common consent our currency system is blamed for all our past and present woes. The issue cannot be changed now, and the present political campaign will be fought out on the question of our national currency, but it is to be hoped reason will regain sway long enough to enable the people to see many of the real causes of existing troubles in the United States, and to realize that, despite the admitted faults in our monetary system, that system had little to do with existing hard times and the prevailing discontent.

The complaint about the monetary system has been mainly confined to the South and West, and no doubt a system could be devised which would be more just and more beneficial to those sections and at the same time not hurtful to the East and North, and yet the writer, a Southern man both by birth and by choice, is convinced that, comparatively speaking, our monetary system had and has little to do with our present business depression.

Prosperity Does Not Come by Act of Parliament.

Many persons who attribute all our troubles to our currency laws ignore entirely the great necessity of industry and intelligence, honesty and virtue, economy and frugality, good judgment and vigilance as indispensable aids to commercial prosperity. Such persons, failing to acquire fortune or to secure more than a bare means of livelihood, place the blame upon our national Government. They forget that all legislative enactments are futile unless they reflect the real needs of the public, and that mere makeshift policies, intended simply to appease this clamor, only serve in the end to further complicate the already serious problem of government.

No system of finance can make all the people prosperous any more than the best code of morals can make all the people moral. It is after all the individual citizen in the community who holds in his hands his own individual destiny and the destiny of his country.

Therefore whichever party wins in the approaching political conflict, the

champion of a gold standard or the champion of free and unlimited coinage, the masses of the people are certain to be disappointed in their expectations of quickly returning prosperity.

The currency is not the only cause, it is not the prime cause of our distress, and hence a change in our monetary system, however desirable it may seem, is not the only remedy.

It may be well at this time to bring to the notice of those who have never thought of them, and recall to the attention of others who have forgotten them, some of the underlying causes for existing commercial distress in the United States. These causes affect all the people of the country, but more particularly those living in the South and West.

Waste in its Relation to our Distress.

Of the underlying causes of our distress one of the very greatest is waste. This great evil, while it is not confined to any one locality or section, is more general and is more apparent in the South and the West. Waste is most common in new countries where the experimental stage has not been passed, and where the value of property is lightly regarded. It has been aptly observed that "the states in which the citizens have enjoyed their rights longest are those in which they make the best use of them." Waste means not only the destruction of property, but the failure to utilize waste products. What we waste in the United States in a single year would easily pay off our entire national debt. For this statement that waste is most common in new countries some reasons in its support may be demanded. Pioneers in the very nature of things are daring, sometimes reckless, seldom frugal; as a rule, wasteful. They count on inexhaustible resources always at their command, and what they do is only for to-day, regardless of the future. The houses they build are to serve only for immediate use, and no thought is taken as to what may be needed a year or ten years hence. In the same way the pioneer cultivates lands. The economic use of land and scientific farming are never given a moment's consideration. This same makeshift policy is practiced in everything. In short, pioneer life does not go well with economy, frugality and methodical habits, and the reward of that untiring industry, that heroic self-sacrifice of our pioneers, is not for them nor for their immediate posterity, but for a posterity a few generations removed. Each succeeding generation in the pioneer stage destroys what its predecessor built, and inasmuch as the adequate thing could have been provided in the first place, posterity is forced to pay for just so much wasted labor and substance. Old communities, therefore, have a tremendous advantage over their younger neighbors to whom they sell their experience and from whom they exact tribute until wisdom has rendered this act no longer necessary or folly has made it impossible.

This partly explains our dependence as a nation upon older nations, and our dependence as Southern or Western States upon the mature and wealthy States of the East. A young nation, like a young man, will have its way; it will defy example and spurn wise counsel, and it must, therefore, in some way and at some time, pay the penalty of youthful pride and indiscretion.

Fires as an Element of Waste.

One of the greatest items of waste is that which results from fires. This is due to many causes, among which may be mentioned imperfect construc-

tion of our buildings, which might be rendered more secure against fire by the enforcement of rigid building laws. The ease with which incendiaries collect losses from insurance companies and the difficulty of convicting and punishing these criminals make their crimes very frequent.

Our fire losses are greater each year than in all the countries of Europe combined, and when we reflect upon the vast population and the enormous wealth of the European countries this is indeed an astonishing fact.

Our fire losses range from $150,000,000 to $170,000,000 each year, and of this vast sum the insurance companies pay from $75,000,000 to $85,000,000 per annum, but to secure the payment of this $75,000,000 to $85,000,000 we pay premiums annually aggregating $130,000,000. Of the $130,000,000 paid by us in premiums every year, $50,000,000 is paid to foreign companies. In return they pay us in fire losses not exceeding $25,000,000.

It will be readily observed that the insurance business as a whole is very profitable, and it must also be plain that the South and West do not share very generously in the profits of this branch of business, but that these vast profits go to the Eastern States and to Europe.

The fault is not with European and eastern capitalists, but with ourselves, because we do not better protect ourselves against loss by fire so that we could more easily take our own risks, or if we insured against loss, could get insurance at the minimum instead of the maximum premium; and further, so that we could more easily carry the risks in our own companies, and thus pay the premiums to the people of our country.

The South and West need more home insurance companies that will take the risks and that will keep an eye on the property which they insure, preventing the crime of arson, and saving the country from that enormous waste which we now suffer every year.

As an example of the short-sighted policy of our people and of our lawmakers, and to illustrate how and why in some localities progress and advancement are slow, the following case may be cited: In one of the oldest and most conservative cities of the South, and in the very heart of that city, easily accessible to the entire fire department, on our costly and stately buildings, the premium for insurance is 2½ per cent. per annum. Why is this? Because the city is without proper building and insurance laws. The buildings are costly but not secure against fires, and besides due watchfulness is not exercised by their owners or custodians. The aggregate rate of taxation, municipal, county and State, is 2½ per cent. per annum. What currency or banking laws can correct such a state of things, or make such property remunerative? It is to such evils that public attention should be directed, because they are more easily controlled and are within the mental grasp of the masses.

Ignorance of Science a Cause of our Distress.

The currency system has no more to do with much of our distress than the Gulf Stream, but still it is a good thing on which to saddle the blunders and mistakes of individuals. The iron industry, for instance, should have made the South rich long ago, and some day it will make the South rich, but this longed-for time has been postponed by the ignorance, shortsightedness and cupidity of many so-called "practical" men. Millions upon millions of dollars have been wasted in southern iron plants which could have been saved

by the application of business sense and honesty to business matters and by the employment of scientific men and the application of scientific knowledge in the manufacturing branch of the iron industry. Scientific knowledge was ignored and so were safe and tried business methods. The "practical" man was too often a law unto himself in science and in business, and while he himself may have profited for a time, the poor dupes who bought the company's bonds or subscribed to the company's capital stock, paid the losses, and many such dupes are to-day blaming our currency laws for their distress, from which they try to find relief in the universal cure-all of the free coinage of silver. A case in point may be mentioned by way of illustration:

An iron company was formed in the South some years ago, the capital of which was fixed at $5,000,000, and the property was afterwards bonded for $6,000,000. Some of the insiders let some of their stock go at, say fifty cents, and their bonds at ninety cents. The small incomes and savings of the unsuspecting public were invested and for a very short time interest was paid them on the bonds. One misfortune followed another until now the company that was capitalized at $5,000,000 is capitalized at $1,000,000, and instead of $6,000,000 of six per cent. bonds there are only $450,000 five per cent. bonds. Many of the innocent and unsuspecting share or bondholders have lost out and the property will doubtless revert to a few only of the less scrupulous and more cunning of the original owners who ignored science and believed only in "practical" methods. The dupes who remain, as can be readily seen, have pocketed their losses and sit chewing the cud of bitter disappointment. Of the dupes who have entirely lost out or who still hang on the ragged edge, many of them blame our currency and banking laws and hope to find relief in a wild and vicious monetary system.

If all such unfortunate ones could only be brought to their senses long enough to appreciate the real facts not one of them would contend for a moment that the present monetary system was even remotely responsible for their sad misfortune.

This is only one instance, but it illustrates many cases that could be mentioned, where losses arising from misplaced confidence in men are being charged to the defects of our currency laws.

Needless Transportation of Raw and Manufactured Products.

In the matter of transportation the item of waste is very great and at the same time is often entirely overlooked. This is notably true in the South and West, where raw products are shipped great distances at a heavy cost and then returned as manufactured articles or commodities. Nature has placed no embargo upon us to limit us in the enjoyment of a reasonable profit upon raw material only, and therefore what we pay for needless transportation, and what we lose in the way of profits earned by others upon the products of our soil, is just so much capital wasted. These products of the soil, if manufactured at home, would supply our wants and thus save not only in the matter of transportation but in the cost of labor, and at the same time would give employment to our laborers and assure to ourselves the profit of the manufacturers now enjoyed elsewhere. Industry is now deprived of its fruits in the South and West and it will always be so unless we avail ourselves of the opportunities and advantages which nature has so

generously placed at our disposal, and it may be added that were it not for the South's unrivalled resources it would have been utterly bankrupt long ago.

Waste by Deferred Displacement of Obsolete Machinery.

It is also a waste of capital and labor to continue the use of expensive methods and obsolete machinery where more approved methods and labor-saving machinery have been adopted by bolder and more far-seeing competitors, and nowhere has this adherence to discarded methods been more common than in the Southern States. Not only have millions upon millions of dollars been wasted in this way, but oft-repeated failures have been improperly and unjustly attributed to some cause inherent in our country, thus delaying or entirely preventing the investment with us of vast sums of money for which its owners eagerly sought fairly remunerative employment.

Utilization of Waste Products.

What we lose by refusing to utilize "waste products" cannot be called trifling. The waste products of slaughtered animals are now everywhere utilized save with us, excepting in rare instances. The waste products in mines, furnaces, mills, etc., we scarcely touch, notwithstanding the fact that their use would yield considerable returns.

Americans as a people, and notably Southerners as a part of the American people, are wasteful and improvident. Without doubt waste is our great besetting national sin. It prevades every department of our commercial, industrial and domestic life. This may in a great measure be due, as has been charged, to the vast area of our country, to its enormous territorial limits. Even in the matter of land we have been criminally wasteful. We have imperfectly cultivated ten acres where it would have paid us better to have properly cultivated one acre. Having so much land to spare has had the effect of making us careless, of making us slipshod, of making us wanting in appreciation of what really was intended as a blessing. The wasteful destruction of our forests has consumed millions of dollars worth of valuable property. In Japan it is said that when one tree is cut down another is immediately planted to take its place. Here there is not only an entire absence of such forethought, but our forests are annually devastated by the most destructive fires, most of which might easily be prevented.

Waste in Street Construction.

The enormous loss we suffer, particularly in cities, from street construction, have not been touched upon. The subject is one too vast and intricate to admit of brief or hasty treatment. It is sufficient to say that we lose hundreds of millions of dollars every year by the improper construction of streets where streets are needed, and by constructing streets at an enormous cost where streets are not at all needed.

Where Our Money Goes.

The question is often asked: What becomes of our money? Where does it go? It is estimated that American tourists spend abroad about $100,000,000 annually. This does not represent an investment to this country, but it

represents a clear loss to us and a clear gain to Europe. We have been spending money in Europe at this rate for some years and there is no abatement, but on the contrary it is on the increase.

The owners of our vast fortunes are living much, if not entirely, abroad. While their estates may be allowed to remain here they spend their income abroad. It is not wholly unlike landlordism in Ireland where the peasant is always paying over his earnings to his English master but never receiving a penny in return.

It is asserted that we pay to European countries annually for interest on American securities held abroad from $200,000,000 to $250,000,000. This interest is, under the circumstances, money well spent, but if we were half as frugal as our foreign creditors we might easily be very large holders of our own securities.

Displacement of American Capital.

Few of the agitators who are so clamorous for a change and so out of sympathy with the existing order of things, take any account of the recent displacement of capital, the change in methods and of altered customs. The adoption of improved labor-saving machinery in the past decade has been upon a gigantic scale, and while this, under normal conditions, would have been greatly helpful, under existing conditions it added only to our embarrassment and aggravated our disorders. It meant heavy debt for the enterprising manufacturer upon which interest had to be paid when due, without sufficiently satisfactory returns from the investment to make the change, under the circumstances, desirable.

Again, this displacement of capital usually inured to the benefit of the few while entailing loss upon the many. Take, for example, the introduction of the bicycle. The statement has been made upon authority that is deserving of confidence, that the displacement of capital attending the manufacture of bicycles amounts to $70,000,000. Then take the changes that its introduction has effected in many channels of trade. To indulge the desire for a bicycle has in most instances necessitated economy or self-denial in other things. A dress or suit of clothes less, a watch or buggy sacrificed, a trip to some favorite resort abandoned, fewer theatre or opera tickets during the winter, etc., through the list of human needs and desires. Next, take the introduction of the bicycle and the electric car almost concurrently and note the displacement of capital in horse flesh. The sum seems incredibly large, but nevertheless it is given out on more or less reliable authority that since the introduction of the electric car and the bicycle that the depreciation in the value of horses in the United States has touched the sum of $500,000,000. In the very nature of things these great and wonderful changes must of necessity work a hardship upon many for some years to come. Time, industry and economy alone can overcome such hardships and repair such losses.

The Farmers and Hard Times.

The cry of hard times—the demand for cheap money and plenty of it—comes loud and strong from the agricultural communities of the South and West. The ills of the farmer are charged by him to the account of our currency system, and in obedience to the advice of the ubiquitous demagogue, he invokes legislation to produce a plethora of money, advance the prices of

what he has to sell, and reduce the prices of things he wants to buy. He is induced to imagine that city people, without exception, live in clover while the condition of the farmer is pitiable. That he has gotten into this frame of mind is most unfortunate for the whole country, but the farmer is not so much to blame as the designing creatures who have coddled him for selfish purposes, and like half sick or complaining people, once coddled they expect it at all times and from every one.

A survey of the whole question of the relation of the farmer to the present disordered state of the country should satisfy every reasonable mind that the truth plainly told is better for him, as it is for every one else, than flattery or coddling.

After all, is the average farmer so bad off? Is it not a fact that he has less care, takes fewer business risks, and less frequently suffers reverses than the average banker, merchant or manufacturer? He may not have so great wealth as a very, very small percentage of bankers, merchants and manufacturers possess, and he may not have many of the comforts and conveniences vouchsafed to city people, but he is seldom in great distress, and he rarely, if ever, knows the cares and anxieties of his city cousin. It is estimated that in our large cities ninety-seven per cent. of business men fail. Among the farming classes failures are much less common, because the farmer takes fewer business risks, and the opportunities for dangerous business ventures, which so often culminate in disaster, are rare.

The simple truth plainly told is, that the farmer who is intelligent and industrious, who attends to his own legitimate business and lets politics alone; who studies the science of farming and leaves the science of government to others, is prosperous; while the farmer who works only when he must and then in a slovenly manner; who adheres to obsolete methods; who spends his time at the grog-shop or hangs around the country store discussing politics, gets into worse condition every year and, of course, blames our monetary system for it.

Where the farmer is in distress, or where he goes on his course from year to year without any improvement, there will be found, as in the case of the city merchant, the banker, the manufacturer, the doctor, the lawyer, or the artisan whose position he foolishly envies, some underlying causes, and of these underlying causes our monetary system is not of the number. Where the farmer does not make any headway it is because he does not put heart and brain into his work. Obsolete methods, old-fashioned implements, utterly ignorant and ignorantly directed labor, will not answer even in the fertile fields of Tennessee and Kentucky. It takes hard, persistent, intelligent work —as in everything else—all the latest and most approved methods and appliances to insure success. Some of the poorest lands in Tennessee were at one time found in the counties of Lawrence, Franklin and Grundy; they were very poor for Tennessee, but German and Swiss industry, intelligence and thrift have made them richly productive and the envy of idlers. Our monetary system had nothing to do either with their former impoverished or their present fertile condition. These sturdy people put heart and mind into their work; they ploughed deep; they planted good seed; they watched their crops and tended their herds instead of running to town or to the railway station to gad or to talk politics, and as a result these aliens are among the most prosperous, contented and law-abiding inhabitants of the State.

Where the farmer of the South is not prosperous it will be found that he neither helps himself nor does he help nature. The thrifty farmer, and his name is legion in the South and West, has his incubators, his modern and approved dairy, and his improved agricultural implements; he cultivates diversified crops, raises everything necessary for his table; sells his products in the best markets for the highest current prices, and pays cash for what he buys. Debt is the curse of many a Southern and Western farmer, and while he would protest, it would be a very great blessing if no one would give him credit. Running accounts six and twelve months means simply that he is paying at least two dollars for what, with cash in hand, he could buy for one dollar. It is utterly absurd to dream even of a monetary system that could counteract and overcome ignorance, sloth and wastefulness.

Another fruitful source of discontent with the farmer is found in his unnatural hostility to capital, and the aid he gives to designing men in legislating to injure corporate interests. Does he not stand in his own light and injure himself most? How much better if the farmer would urge the enactment of wise and just laws that admit of an equitable division of the burdens and blessings of life. If he puts a heavy tax upon capital he himself must ultimately pay it, for everything comes out of the soil, even interest. The farmer should know that if protection is not afforded the capitalist in one State he will go where, wisely, it will be freely afforded. Who will be the loser thereby? The farmer of course, for competition among money-lenders inures to the benefit of the borrower, and the greater the number of lenders and the better the security the cheaper the rate of interest. The sooner all men act upon the principle that we must be mutually helpful the sooner will the cause and occasion for discontent and complaint disappear.

The question with the farmer then is not how to get "cheap money," or how to grow rich by legislative enactment, but rather how can he make his farm yield the maximum instead of the minimum; how can he buy the best of everything at the very lowest market price, and if he is a borrower how may he arrange to borrow upon the most favorable terms?

The intelligent farmer well knows, though like many another he too often forgets it, that where the highest credit is maintained there the rate of interest is lowest, and that universal confidence tends to circulate and will call into active use the currency of the country. The farmer also knows, when he takes time to reflect, that no matter how great the general volume of money may be and how equal its distribution, the amount held must necessarily fluctuate very soon unless the productive power of each is exactly equal. The community producing the greatest quantity of wheat, corn, watches, wagons, cloth, etc., very naturally and properly receives the larger share. It would be impossible to frame a currency law that could or should change this natural and just dispensation, and whether we have a debased currency or sound currency the law is inexorable which carries the currency to the greatest and most active centres of trade.

The science of farming therefore is of greater concern to the farmer than the intricate science of finance, because it is in the immediate line of his daily thought and daily avocation, while the study of finance is not. Every man, in addition to being a farmer, cannot at the same time be a physician, a lawyer or a chemist. He can be only one thing thoroughly and then only by unceasing effort and by close application. But if he feels that he must know

something of the science of finance, and it is well he should understand fundamental principles, let him study it at home in the best books on the subject, or under the teaching of men who are not always seeking office and who have no selfish motives to subserve.

Increased Obligations Imposed Upon the Wage-Earner.

By the adoption of new methods and the change of customs new uses are found for money, or if the uses are not new it is into new channels into which it finds its way. In this age of specialization the all-around man has been displaced, and in the great pressure of population upon the means of livelihood, dependence of the individual upon his strong right arm and his active mind has given way to dependence upon life and accident insurance companies and to benevolent orders. The clamor for more money comes from the South and the West, while the great life and accident insurance companies and the fiscal departments of benevolent orders are in the East. Thus what is now an indispensable agency for the protection of families left without their natural supporters, and what is now a legitimate business come to stay, while it fully affords the protection it promises, pours its profits into the already overflowing coffers of the wealthy East. This will continue until State legislatures in the South and the West give adequate protection to capital and enact laws for the benefit of insurance companies, Savings banks, etc., similar to those now upon the statute books of the most advanced States of the East.

Trusts, Corporations and Department Stores *vs.* Modest Industrial Enterprises and the Smaller Merchants.

The present limited opportunities of men with small capital is in striking contrast with their opportunities thirty or forty years ago. Powerful trusts now monopolize some lines of business, great corporations have absorbed others, and large department stores have destroyed great numbers of small mercantile establishments. This is not the place for elaborate argument on a question of such far-reaching importance. From one side will come the cry that corporations, combines, trusts, department stores, etc., cheapen all commodities, and therefore the consumer is benefited. The wage-earners on the other hand strenously maintain that these great combinations reduce the price of labor without reducing taxes or rents, and what they gain by cheapened supplies is more than offset by other considerations. Be this as it may it is certain that for the time being at least the evolution in methods and systems of business seriously affects the many while it benefits only the few, and of the underlying causes for widespread distress in the United States this is one the gravity of which can hardly be appreciated.

Besides the influence upon labor, and the subordination of merchants and artisans with small capital, the rise and progress of combined capital has had an influence injurious to our whole social system. The concentration of very great wealth in the hands of the few is always and everywhere harmful, but notably so in a free country where suffrage and legislation both are brought under its corrupting influence. Great corporations primarily only desired approximate justice from State legislatures and from Congress, but the opportunities open to faithless representatives for illegitimate gain were

soon manifest and soon used. Thenceforward corporations directly and the public ultimately became the prey of these corrupt servants of the people, and now though the burden is heavy upon corporations and upon the public, there has yet been found no power strong enough to stop the evil. As a result legislation grows year by year more expensive and less fruitful of good results, and the spectre of unwise legislation and the shadow of politics seem to be ever hovering over our American business life. If we are not kept in suspense by one cause, we are by another. Either we must wait and see the result of the election, or if the election is over we must wait to see its effects. If it is not the executive power the people fear, it is the legislative branch of our Government, and usually it is the latter.

Economy in the Individual a Prime Requisite.

It is by economy, by saving the pennies, that we are to have dollars with which to increase our wealth, extend our influence and provide all reasonable and desirable comforts. We have wholly erroneous ideas of the real reason why the East is rich and why the money goes to the money centers instead of remaining at home. In the East people save their money, at the South they spend it. A glance at the deposits of Savings banks in eastern cities shows what makes people more prosperous in the one section than in the other. It is by the united effort, influence and savings of great numbers of men, women and children that the eastern cities have grown rich and powerful, while the South and West continue to pay them tribute every year.

A recent statement of the deposits of the Savings banks of New York city reveals the fact that they aggregate the fabulous sum of $400,000,000. This is not the money of the rich, it is not the money of the gold bug or the silver man; it is not the money of the Wall street speculator; it is the money of the poor, the working classes, of the great middle class, who, out of their earnings, save a little every month, laying it by in some safe place where it will earn something and where it will grow itself.

If the deposits in New York Savings banks alone amount to $400,000,000, what must they not be throughout the Eastern States? Like methods produce like results, and if the South and West are to be rich and independent, they must save pennies, trade at home, strengthen their credit and be mutually helpful to one another.

Encouragement to Home Industry.

What we must do first of all is to buy every article we use, where it is possible to do so, in our immediate community. If it is not possible to buy in our own immediate community, then we should go to the community nearest to us, and the reason for this should be clear to every intelligent mind. Our near neighbors are more likely to patronize us than friends living at a great distance. In this way money is kept at home, and year by year our surplus increases, and as it increases we shall be enabled each year to be the purchasers of our own municipal, county and State bonds and all the rest of our best interest-bearing securities. Having accomplished this, we shall draw the interest ourselves, and this will thus end the necessity of sending our best securities abroad, and the income on these will then be circulated among our own people, giving employment to labor now so often idle,

and a safe investment for capital now piled up in our banks and a benefit to no one. Pursuing our present course and continuing our present pace, our condition will get steadily worse. The breach between capital and labor will widen, and conditions generally will become more and more unequal.

EXPERIENCE, WHICH SHOULD BE AN UNERRING GUIDE, IS IGNORED.

Just as we find the individual, so also will be found the community or the State. Maturity and experience give counsel to youth and inexperience, but generally this counsel is not heeded. "The old man is a fogy, he is twenty-five or fifty years behind the times," says the young man, impatient of restraint. Ours is the youngest of the nations and yet we have surprised not only ourselves but the rest of the world. In many respects our achievements are without parallel, and we have been a wonder and surprise to mankind, whose applause long rang in our ears to our delight, intoxicating our very senses. So spoiled were we by brilliant achievements and their attendant praises that we never stopped to inquire if our success was due to our wisdom or if it was achieved despite our folly. At any rate, we placed ourselves at the head of the civilized nations of the world, serene and happy in the belief that no rival would be found and that no calamity could befall us to disillusionize us and prick the bubble of our national conceit. Everywhere throughout our land, notably in the younger States, were heard exultations over the effete and crumbling monarchies of Europe, and as for China and Japan, why, they were beneath our notice.

The wealth, power and influence of the European monarchies are not on the decline. They are rich, active and powerful, and each year they add to their resources. Ours is not the only country that attracts foreign capital. Far from it, and unless we maintain our credit we shall see other countries getting what we should have. Belgium alone in the past two years has invested 181,000,000 rubles in Russia in industrial enterprises, and Peru in the past ten years has attracted over $100,000,000 of foreign capital. And so it will be found all over the world, that while we are fighting our currency battles and leaving the policy of our Government in doubt, our rivals are reaping a rich harvest.

The old countries of Europe are guided by the experience of hundreds of years; some of them by the experience of a thousand years or more. Their task of to-day is taken from the lesson of yesterday, and this task they perform deliberately and after mature consideration. In legislation and in the administration of public affairs they avail themselves of expert knowledge, while in business matters they are guided by well-directed and authentic information. They are deliberate and careful in all they do. Our troubles are largely rather the penalty of youth ignoring the experience of the thoughtful and mature. It would be well if we could learn in this country that expert knowledge is valuable and that we cannot afford to forever pay for our experience by constant and costly mistakes. We have grown old enough it would seem to know that expert knowledge, for instance, is required in framing our currency and banking laws; that the determination of our currency and banking laws ought not to be left to wily politicians and demagogues.

That public questions are turned and twisted by appeals to ignorance and prejudice and to the selfish desires of the voter, is not creditable to our intel-

ligence as a people. It is absurd that the great question of finance should be dragged into party politics at all. A question of so much importance, a question of such universal and vital interest, a question so difficult even to the student of finance, is one that in a public way should receive the closest attention of a non-partisan commission composed of the ablest financial experts in the land, and until these questions are thus handled we shall find that every succeeding panic will be more severe than its predecessor.

Equality of Conditions Necessary.

This condition of things must be changed and it can be changed by economy, by mutual helpfulness, by observing the laws of self-preservation, by self-help, by industrial education, by fostering home industries, by insuring greater permanence in all public works and private enterprises and by the development of our vast resources. By less idle and bitter talk on politics, by a more friendly and generous spirit, we shall bring the conditions of the people of the various sections into a more perfect state of equality. What greater need exists if our people are to be happy and our Government is to endure? Equality of conditions, as has been well said, contributes to good morals.

As social conditions become more equal manners are softened, and *vice versa*. This equality therefore should be the aim of Americans whose form of government proclaims equality, in many respects as rare here as under some monarchial forms of government.

This observation was made by the ablest and the friendliest and the wisest critic of our country as far back as 1832, and what he said at that time is true to-day. Not only would this equality of conditions contribute to improved general social surroundings, but it would influence morals as nothing else could. That brutality which proceeds from the power of the rich on the one hand and that spirit of resentment and of treachery caused by a biting want and servility on the other, would yield to a better understanding and a kindlier feeling. Conditions can become more equal only by mutual concession, mutual helpfulness and united effort. The nearer alike people are in social and material relations the more certain is it that real sympathies will exist. Otherwise it will be said of the relations of the rich to the poor in America as it was said by a Queen of France in speaking of the estranged relations of the high to the low in her own beloved country: "As they had formed no clear notion of a poor man's sufferings, they cared but little for his fate."

The source of our distress is in the unwisdom of the individual, and the cure for our distress will be found when light breaks upon the mind of the American citizen and attention is diverted from evils that he cannot correct to evils that will readily yield to his careful treatment.

NASHVILLE, Tenn. HERMAN JUSTI.

THE REAL CAUSE.—The present trouble with regard to silver is wholly due to the demand that the ratio of its value to gold shall be determined and declared by the Government; that Congress shall say that so much of the one metal must be accepted as the equal in value of so much of the other—notwithstanding it is known that the relative values are not subject, in fact, to Congressional control.

BANKING LAW DEPARTMENT.

IMPORTANT LEGAL DECISIONS OF INTEREST TO BANKERS.

All the latest decisions affecting bankers rendered by the United States Courts and State Courts of last resort will be found in the MAGAZINE'S Law Department as early as obtainable.

Attention is also directed to the "Replies to Law and Banking Questions," included in this Department.

DIRECTORS—LIABILITY—ACTION BY DEPOSITOR.

Supreme Court of North Carolina, April 7, 1896.

SOLOMON, *et al vs.* BATES, *et al.*

The depositors of a bank may maintain an action against the directors to recover damages incurred through the wrongful acts of the latter.

To render directors liable it is not necessary that they should actually know that the reports published by them are untrue; it is sufficient that they did not know the reports to be true.

The liability of the President and Vice-President to depositors and other creditors for losses sustained by them in dealing with the bank on the faith of misrepresentations by them as to its financial condition, or other facts forming a material inducement to the contract, is the same as that of directors.

Where the object of the suit is to charge the directors for liability for breach of trust, relief may be had against any or all who concurred in the wrong.

This was an action brought by a depositor in the Bank of New Hanover against the directors of that bank personally.

CLARK, *J.* (after considering some questions of practice): It is further insisted *ore tenus* that the action cannot be maintained because a cause of action is not stated:

"Because the action cannot be brought by a depositor or creditor, but must be brought by the corporation or the Receiver, or, at least, that it must appear that application has been made to them to bring such action, and that there had been a failure or refusal to do so." "For a breach of duty to their principal (the corporation) redress can only be had against the directors by that principal (the corporation) or its Receiver, or by the shareholders, if the corporation, or its Receiver, refuses to sue. But for any breach of duty towards a stranger to the company (as a creditor or depositor), such stranger may have redress against them (the directors) either at law or in equity, according to the nature of the injury; and it will be no defense that their principal is also liable." (3 Thomp. Corp. §§ 4132, 4138, 4145; *Delano* vs. *Case*, 121 Ill. 247.) As to National banks, this may be otherwise as to them when a Receiver has been appointed, since the manner of enforcing the personal liability of the directors is prescribed by Rev. St. U. S. §§ 5234, 5239; *Bailey* vs. *Mosher* (11 C. C. A. 304, 63 Fed. 488.) But we do not here pass upon that proposition, for the defendants are sued as directors of a State bank.

"That the complaint is not sufficient as a charge of actionable deceit

against the defendants, because it does not distinctly charge that the defendants, when the plaintiff deposited his money in the bank, knew or believed he would not get it back, or that they intended by deceit to obtain it from him or cause him to lose it." It is sufficient to allege that, the bank being insolvent, the defendants caused false and fraudulent statements of the condition of the bank to be published, representing it to be solvent and with capital stock unimpaired, and declaring dividends; all this with a view to conceal its insolvent condition, and induce the public to make deposits, whereby the plaintiffs were deceived and made the deposit which they are now seeking to recover. Indeed, the directors are liable for injury caused by relying upon a statement issued by them which they did not know to be true, as well as when they knew it to be false. (*Hubbard* vs. *Weare*, 79 Iowa, 678; *Huntington* vs. *Attrill*, 118 N. Y. 365, *Id.* 42 Hun, 459, 3 Thomp. Corp. § 4244.)

If bank directors do not manage the affairs and business of the bank according to the charter and by-laws, and use ordinary diligence to supervise the conduct of their office, and to understand the condition of the bank, and loss ensues, they are liable for all losses their misconduct may inflict either upon stockholders or creditors. (1 Morse, Banks, § 138; 17 Am. & Eng. Enc. Law, 109, and cases cited.) They are trustees for depositors, and can be held liable for injuries resulting from gross negligence on their part in allowing the bank to be held out to the public as solvent, when it is in fact insolvent. (1 Morse, Banks, § 130a.) We adopt what is so well and forcibly said in *Delano* vs. *Case* (*supra*):

"Ordinarily, the character of the directory for integrity and business capacity increases the degree of confidence reposed in the corporation by the public. Were depositors, when intrusting to a bank their entire fortune, to be informed that the directors, upon whose honor and careful watchfulness they were relying, owed them no duty, were under no obligation to take, at least, reasonable precautions to guard their money from the itching fingers of dishonorable officials, they would certainly hesitate long before surrendering it upon such terms."

For false statements of the condition of the bank, published by authority of the directors when they knew of the falsity, or with reasonable care might have known it, the directors are personally liable. (1 Morse, Banks § 132, and cases cited; Bolles, Banks, § 4; *Shea* vs. *Mabry*, 1 Lea, 319; *Townsend* vs. *Williams*, 117 N. C. 330.) "While directors are bound to exercise ordinary skill, and are liable for losses resulting from mismanagement of the affairs and business of the bank, they are not liable for excusable mistakes concerning the law, and for errors of judgment, either as to the law or the management, when acting in good faith" (2 Am. & Eng. Enc. Law, 115, and cases cited), though good faith alone will not excuse them when there is lack of the proper care, attention, and circumspection in the affairs of the corporation, which is exacted of them as trustees. (Shea *vs.* Mabry and Townsend *vs.* Williams, *supra.*) The degree of care required of directors depends upon the subject to which it is to be applied. They are not insurers of the fidelity of the agents whom they appoint, nor are they responsible for losses caused by the wrongful acts of such agents, unless there was gross negligence in making such appointment, or in lack of proper supervision. (3 Thomp. Corp. §§ 4106, 4113; *Briggs* vs. *Spaulding*, 141 U. S. 132; Paine, Banking Laws, § 1781.)

Where the object of the suit is to charge the directors with liability for a breach of trust, the rule is well settled that relief may be had against any or all those who concurred in the wrong, the tort being treated as several as well as joint. (4 Thomp. Corp. § 4582, and cases cited.) The liability of the President and Vice-President to depositors and other creditors for losses sustained by them in dealing with the corporation on the faith of misrepresentations by such officers as to its financial condition, or other facts forming a material inducement to the deposit or contract, is the same as that of directors. (*Id.* §§ 4670-4672, and cases cited.)

While it is quite well settled that an action can be brought against the directors by the depositors and other creditors for damages caused by their gross mismanagement, neglect, and false representations, and this without first applying to the corporation itself, or to the Receiver to bring such action, there have been authorities that a stockholder could not maintain such action without such prior demand and refusal; but it is made clear that this was only at law, and that in equity, upon proper allegations, a stockholder, as well as a creditor, may now maintain the action directly, and, in the first instance, against the directors. (3 Thomp. Corp. § 4090; 2 Morse, Banks, § 717.) But, both as to third parties and stockholders alike, it is a good cause of action against directors that they declare the dividend, as in this case, out of the capital stock or deposits of the bank, and not out of its earnings (2 Morse, Banks, § 717; *Gaffney* vs. *Colvill*, 6 Hill, 567); and also that they caused false reports to be published by the directors of the condition of the bank. As said above, it is not necessary that the directors should know that such reports are false; it is their duty to know that they are true. (*Huntington* vs. *Attrill*, *supra;* 3 Thomp. Corp. § 4244; *Hauser* vs. *Tate*, 85 N. C. 81, citing *Bank* vs. *Wulfekuhler*, 19 Kan. 60; *Bank* vs. *St. John*, 25 Ala. 566, and *United Soc.* vs. *Underwood*, 9 Bush, 609.)

DEPOSIT OF COUNTY FUNDS—LOANS.

Supreme Court of South Dakota, July 15, 1896.

ALLIBONE, TREASURER, *vs.* AMES, *et al.*

The deposit of county funds in a bank is not a loan within the meaning of a constitutional or statutory provision forbidding the Treasurer to lend any of such funds.

This was an action upon a bond or undertaking containing the following conditions:

"That whereas, the said Bank of Beresford has been designated by the said John Allibone, treasurer of the said Lincoln County, S. D., as one of the depositories for the public funds coming into his hands as such treasurer. Now, therefore, if the said Bank of Beresford shall safely keep all the funds deposited therein by said treasurer, and shall promptly honor and pay all checks drawn against such funds by said treasurer, and shall promptly pay over any or all of such funds so on deposit to said treasurer, or such person as may be designated by law to receive the same, upon proper vouchers, then and in that case this bond shall be null and void; otherwise to remain in full force and effect." It bears date February 6, 1893, and is signed by the Bank of Beresford as principal, and certain of the defendants as sureties. The sureties, answering, admit its execution, but deny any knowledge, or infor-

mation sufficient to form a belief, concerning its alleged breach. There was a trial, wherein the court directed a verdict for the plaintiff. Judgment was rendered accordingly, a new trial was denied, and defendants appealed.

HANEY, *J.* (omitting part of the opinion): Defendants contend the complaint does not state a cause of action, and upon the evidence, plaintiff cannot recover, because the contract between plaintiff and the bank is unlawful. They say the money deposited was, in effect, loaned to the bank; it was a crime for the treasurer to loan public money; therefore defendants are not liable. We think the evidence clearly establishes the fact that the deposits were made by plaintiff in his official capacity, and that they consisted exclusively of public money. Hence the important question arises, whether plaintiff violated the law by depositing such money with the bank for safekeeping, subject to checks drawn against the same. For the purposes of this case only, it will be assumed that, if such deposits were in violation of law, plaintiff cannot recover in this action. Counsel for appellants contend that the loaning of public money by a county treasurer constitutes a crime, under Comp. Laws, § 1665; that there is no distinction between a general deposit and a loan—and, in support of this position, cite *State* vs. *Keim* (8 Neb. 63) and other early decisions by that court; claiming that our statute was taken from Nebraska, and should receive the construction given it by the court of last resort therein.

This argument is vulnerable in more than one respect: First—It is doubtful whether the section was taken from Nebraska, and, if it was, it is evident that an essential portion of it was inadvertently omitted, leaving it ineffectual for any purpose (*State* vs. *Taylor*, [S. D.] 64 N. W. 548.) Second—If taken from Nebraska, the section was enacted in the territory prior to the decision in State *vs.* Keim, and the legislature cannot be presumed to have considered a construction which had not then been given it. Third—State *vs.* Keim, and the decisions based thereon in Nebraska, have been, in effect, overruled in a recent decision by the Supreme Court of that State, published since the case at bar was argued. (*State* vs. *Hill*, [Neb.] 66 N. W. 541.)

And it may be added that while the doctrine of these earlier Nebraska cases has not, so far as we can discern, been followed elsewhere, it has frequently received adverse criticism—none more severe, perhaps, than in the recent case of State *vs.* Hill, *supra*. So far as it rests on section 1665 and the adjudications in Nebraska, defendant's contention must fall, but there is another view of the matter which demands attention. Section 11, Art. 11, of the State constitution, is as follows:

"The making of profit, directly or indirectly, out of State, county, city, town or school district money, or using the same for any purposes not authorized by law, shall be deemed a felony, and shall be punished as provided by law."

And Comp. Laws, § 1662, formerly section 101, c. 28, Pol. Code, which seems to be still in force, reads thus:

"If any county treasurer shall loan any money belonging to his county, with or without interest, or shall use the same for his own individual purpose, he shall forfeit and pay for every such offense a sum not exceeding five hundred dollars, nor less than one hundred dollars, to be recovered in an action at law at the suit of the State, for the use of the county."

It is therefore certainly unlawful for a county treasurer to loan any money

belonging to his county, either with or without interest. Assuming that, if the contract between plaintiff and the bank is unlawful, its sureties are not liable, we proceed to consider whether the transaction was, in fact or effect, a loan, within the true intent and meaning of any constitutional or statutory inhibition. Plaintiff acted within the terms of the undertaking. He did precisely what was contemplated by the contract and all concerned. He did only what State, county, city, town, and school treasurers are doing every day, and have done since banks began to exist in the territory. The transaction was one peculiar to banking business—a general deposit, in which the return of the identical coin or currency was not intended. For some purposes such deposits are spoken of as equivalent to loans, because, like loans, they create the relation of debtor and creditor. (*Marine Bank* vs. *Fulton Bank*, 2 Wall. 252; *McLaughlin* vs. *Bank*, 6 Dak. 406, 43 N. W. 715; Comp. Laws, 3662, 3697.) But it does not follow that every general deposit is a loan, or that this transaction was unlawful. A voluntary deposit for exchange is made by one giving to another, with his consent, the possession of personal property to keep for the benefit of the former, or of a third party —the depositary being only bound to return a thing corresponding in kind to that which is deposited—and creates between the depositor and depositary the relation of debtor and creditor. (Comp. Laws, §§ 3658, 3662, 3697.)

A loan of money is a contract by which one delivers a sum of money to another, and the latter agrees to return at a future time a sum equivalent to that which he borrowed (Comp. Laws, 3715). It, of course, creates the relation of debtor and creditor. When the personal property involved is money, it may be difficult, under some circumstances, to determine whether the transaction should be called a deposit or a loan; but the two are not the same, and are never so regarded by any one in business, or the ordinary affairs of life.

Certainly the thousands who daily deliver money to banks for safe-keeping, and return in corresponding currency, do not regard the transaction as a loan, nor do they so speak of it. A careful examination of the definitions given in the Civil Code will show the distinction between these terms. A deposit is for the benefit of the depositor; a loan, for the benefit of the borrower. It is true, a deposit may also benefit the depositary, but such is not the primary object of the transaction. When the deposit is made for a fixed period, during which the depositor has no right to demand a return of the money, the transaction may be regarded as in all substantial respects a loan, but herein lies an essential distinction between a loan and a general deposit. In the former the person receiving the money agrees to return it at a future time; in the latter, at any time it is demanded. If it is agreed that the money shall remain for a fixed period, there is a loan, and not a deposit. This distinction is clearly stated by the Supreme Court of Pennsylvania in a case wherein, as in the one at bar, it was contended that a certain transaction should be regarded as a loan, and consequently unlawful. That court says:

"A deposit is where a sum of money is left with a banker for safe-keeping, subject to order, and payable, not in the specific money deposited, but in an equal sum. It may or may not bear interest, according to the agreement. Whilst the relation between the depositor and his banker is that of debtor and creditor, the transaction cannot, in any proper sense, be regarded

as a loan, unless the money is left, not for safe-keeping, but for a fixed period, at interest, in which case the transaction assumes all the characteristics of a loan." (*Law's Estate*, 144 Pa. St. 499.) To the same effect, in principle, are the recent cases of *State* vs. *McFetridge* (84 Wis. 473) and *State* vs. *Hill* (*supra.*)

We think the transaction between plaintiff and the bank, as expressed in the undertaking sued upon, and as it in fact existed, was not unlawful. The supposed consequences of deciding this question for or against defendants' contention have been urged with earnestness and eloquence by counsel for the respective parties. In this, as in other cases, the Court has considered the probable results of its conclusions only for the purpose of aiding it in ascertaining, if possible, the legislative will, and in giving to its enactments, and the language of the constitution, such construction as the lawmakers of the territory and State intended. We believe the law of this State did not prohibit what was done by plaintiff, and so decide. That is all we do decide. The liability of the treasurer to his county for the loss of funds while on deposit is not involved, nor is it intended that any doubt concerning such liability shall be inferred from any language contained herein. Whether custodians of public funds should be prohibited from making deposits in banks, under any and all circumstances, is a question of public policy, for the legislature, not the courts, to determine. As shown by the briefs before us, very convincing arguments may be made for and against the proposition.

PROMISSORY NOTE—STIPULATION FOR EXCHANGE.

Appellate Court of Indiana, June 18, 1896.

NICELY, *et al*, *vs.* COMMERCIAL BANK OF UNION CITY.

A note payable "with exchange and cost of collection" is not negotiable.

This was an action upon a note in the following form:

"$500.00. Janesville, Wis., 28th March, 1892. On June 1, 1893, for value received, we, the undersigned, jointly and severally, promise to pay to the order of Galbraith Bros., of Janesville, Wis., the sum of five hundred dollars, negotiable and payable at the Commercial Bank, Union City, Ind., with exchange and cost of collection, with interest at 8 per cent. per annum, payable annually from date. D. J. Nicely, T. J. Mason, Jr., Jesse A. Baker, John Puderbaugh, A. J. Bennett, D. A. Puderbaugh, James L. Downing, S. D. Fulks, Simon Snyder."

Ross, *J.* (omitting part of the opinion): It is conceded by the parties, both the appellants and the appellee, that the only question presented on this appeal is whether or not the note sued on is governed by the law merchant. The appellants contend that "the note in suit is not governed by the law merchant, because the clause in the note, 'with exchange and costs of collection,' makes it indefinite and uncertain as to amount when due." Ordinarily, the essential requisites of a promissory note to be negotiable by the law merchant, are: (1) A date; (2) an unconditional promise to pay money; (3) a fixed time for payment; (4) a definite amount to be paid; (5) a place where payment is to be made.

It is conceded by counsel for the appellants that it is apparently settled, not only in this State, but in many other jurisdictions, that provisions waiv-

ing the benefit of valuation or appraisement and exemption laws and for the payment of attorney's fees do not destroy their negotiability by rendering the amount to be paid uncertain, because, if the note is paid promptly at maturity, the contingency upon which they would arise does not become effective. But it is insisted that the agreement in the note sued upon to pay "exchange and costs of collection" do not depend upon the failure of the maker to pay, but that they are as much a part of his original promise to pay as the sum of money therein designated, and that, as the amount of "exchange and costs of collection" are not stated, the obligation is uncertain as to the amount to be paid.

We think it is clear that the stipulation to pay "costs of collection" does not render the promise as to the amount uncertain, because no costs for collection could accrue if the note was paid promptly at maturity. The only stipulation which we are to consider in determining whether the note sued on is indefinite or uncertain as to the amount to be paid is that for the payment of "exchange." Many cases hold that, even though the principal sum to be paid is certain and fixed, if the obligation provides for "exchange on New York," that renders the sum to be paid indefinite and uncertain; hence the obligation is non-negotiable under the law merchant. (*Lowe* vs. *Bliss*, 24 Ill, 168; *Bank* vs. *Bynum*, 84 N. C. 24; *Cazet* vs. *Hirk*, 4 Allen [N. B.] 543; *Nash* vs. *Gibbon*, Id. 479; *Read* vs. *McNulty*, 12 Rich. Law. 445; *Bank* vs. *Strother* [S. C.] 6 S. E. 313; *Russell* vs. *Russell*, 1 McArthur, 263; *Fitzharris* vs. *Leggatt*, 10 Mo. App. 529; *Flagg* vs. *School Dist.* [N. D.] 58 N. W. 499; *Bank* vs. *McMahon*, 38 Fed. 283.) And the following cases hold that a stipulation in the obligation providing for "exchange on New York" does not destroy the negotiability of the obligation: *Smith* vs. *Kendall* (9 Mich. 240); *Johnson* vs. *Frisbie* (15 Mich. 286); *Leggett* vs. *Jones* (10 Wis. 34); *Hastings* vs. *Thompson* (54 Minn. 184). In *Bank* vs. *Newkirk* (2 Miles. 442); *Saxton* vs. *Stevenson* (23 U. C. C. P. 503); *Hughitt* vs. *Johnson* (28 Fed. 865); and *Culbertson* vs. *Nelson* (Iowa) 61 N. W. 854—it was held that the mere stipulation, "with exchange," destroyed the negotiability of the obligation. On the other hand, in *Hill* vs. *Todd* (29 Ill. 101); *Clauser* vs. *Stone* (Id. 114); *Whittle* vs. *Bank* [Tex. Civ. App.] (26 S. W. 1106); *Bullock* vs. *Taylor* (39 Mich. 137); *Orr* vs. *Hopkins* (3 N. M. 45)—it was held that a stipulation, "with exchange," does not destroy the negotiability of the obligation. Daniel, in his work on "Negotiable Instruments" (section 54) says:

"If there be added to the amount 'with current exchange' on another place, the commercial character of the paper is not impaired, as that is capable of indefinite ascertainment. Exchange is an incident to bills for the transmission of money from place to place. Its nature and effect are well understood in the commercial world, and merchants having occasion to use their funds at their place of business sometimes make the currency at that point the standard of payments made to them by their customers at a different point. Exchange preserves the equivalence of amounts in value, and does not introduce such an element of uncertainty as destroys the negotiability of the bill or note which embodies it in its terms."

And the same author, at section 54a, says: "It has been urged that an instrument payable 'with exchange' on another place, cannot be regarded as a bill or note, (1) because the fluctuations in the rate of exchange make it impossible to ascertain the amount payable when the bill is issued; and (2)

because, if this were not so, evidence *dehors* the instrument would be necessary to ascertain the amount due at maturity. The words of the rulings as to the requisites of negotiable instruments would lead to these conclusions, and the doctrine of the text has been declared 'a slight modification of the general rule.' But reply may be made that instruments payable with exchange have been generally treated as commercial instruments by the business world and the courts:" and "the rule requiring precision in the amount of negotiable instruments applies rather to principal amount than to the auxiliary and incidental additions of interest or exchange."

Randolph, in his work on Commercial Paper (section 200), in speaking of the stipulations which do not affect the negotiability of notes or bills, says: "Another common addition, not in general affecting the negotiability of a bill of exchange, is a provision for exchange between the place of drawing and the place of payment."

* * * * * * * * * *

While we are impressed with the reasoning contained in many of the cases cited wherein it is held that promissory notes containing stipulations of this character should be held to be negotiable if those who deal therein accept them as such, that the law merchant is simply the general custom accepted and acted upon by common consent of those trading and doing business together, so if paper passes from hand to hand in the general routine of business, and is accepted as negotiable, the law should recognize it as such, nevertheless we are bound to take notice of the fact that the negotiability of such obligations is quite often disputed, and, when questioned, the holdings of the courts as to their negotiability are inharmonious. The line of cases holding that the provision "with exchange" introduces into the obligation an element of uncertainty which destroys its negotiability, seems to meet the approval of at least a majority of this court, and, inasmuch as we have no precedents on the question in this State, we will follow that line of the adjudications.

The judgment is therefore reversed, with instructions to overrule the demurrers to the answers.

SET OFF—NOTE NOT DUE.

Supreme Court of New York, Appellate Division, Third Department, July 7, 1896.

CLUTE *vs.* WARNER.

A depositor in an insolvent National bank has the right to set off his deposit against the amount due from him to the bank on his promissory note, though the note did not mature until after the bank had become insolvent and a Receiver had been appointed therefor.

This was an action by John A. Clute against John W. Warner, as Receiver of the First National Bank of Watkins, to procure a judgment directing the defendant to allow the plaintiff to set off his deposit of $1,381.16 against his note held by the Receiver. There was judgment tor the plaintiff and the defendant appealed.

HERRICK, *J.:* On January 18, 1894, W. W. Clute and Smith G. Clute, as accommodation makers, and for his accommodation, gave the plaintiff their note for $2,500, payable in 90 days after date to the First National Bank of Watkins, N. Y. On that day the plaintiff procured said note to be discounted by the First National Bank of Watkins, N. Y., and the avails thereof were

placed to his credit. On January 31, 1894, the First National Bank of Watkins, N. Y., made its note for $5,000, dated that day, payable to the Third National Bank of New York, two months after date; and, as collateral security for the payment of such note, it gave to the Third National Bank of New York the note of plaintiff, above referred to, together with a number of others. The First National Bank of Watkins became insolvent, and the defendant was appointed Receiver thereof February 24, 1894. At the time of such insolvency there was deposited in said bank, to the credit of plaintiff, the sum of $1,381.16. Before the commencement of this action the note given by the First National Bank of Watkins to the Third National Bank of New York had been paid, and the plaintiff's note had been returned to the Receiver.

The plaintiff seeks to have the deposit in the bank to his credit set off against the amount remaining due upon the note. Without further statement of facts, I think the judgment herein should be affirmed. By transferring the note in question to the Third National Bank of New York as collateral to its own note, the Watkins National Bank did not cease to be the owner thereof, and was such owner at the time it became insolvent and the Receiver was appointed. (*Wheeler* vs. *Newbould*, 16 N. Y. 392; *Farwell* vs. *Bank*, 90 N. Y. 483; *Smith* vs. *Savin*, 141 N. Y. 315.)

The plaintiff was primarily liable to the Watkins National Bank upon the note made by W. W. Clute and Smith G. Clute for his benefit. While that note was not due when the bank became insolvent, and its collection could not be enforced before maturity, the plaintiff had the right to waive the additional time, and elect to have it become due at that time, and to make payment thereof by applying the amount of his money in the possession of the bank to such payment. There is, under such circumstances, an equitable right to offset one claim against the other. (*Fera* vs. *Wickham*, 135 N. Y. 223; *Hughitt* vs. *Hayes*, 136 N. Y. 163; *Scott* vs. *Armstrong*, 146 U. S. 499.)

The cases last referred to contain a very thorough discussion of the principles set forth, and under circumstances similar to those in this case, together with a review of previous cases, and it seems to me that it is useless to attempt a restatement here.

Judgment should be affirmed, with costs. All concur.

PROMISSORY NOTE—STIPULATION FOR ATTORNEY'S FEE.

Supreme Court of Tennessee, June 12, 1896.

OPPENHEIMER, *et al*, *vs.* FARMERS AND MERCHANTS' BANK, *et al*.

The negotiable character of an instrument otherwise negotiable is not affected by a provision for an attorney's fee in case payment be not made at maturity.

Where notes are fraudulent in their inception, and without consideration between the original parties, a *bona-fide* holder in due course will be entitled to recover on them only the amount he actually paid for them.

This was a suit in equity to restrain the defendant from prosecuting suit for the collection of certain notes.

MCALLISTER, *J.* (omitting part of the opinion): The next question is whether the stipulation in respect of payment of attorney's fees, written in the face of the note, destroys its negotiability, and thus dismantles the note, allowing proof of fraud in its execution. The question presented has given

rise to much judicial controversy, and the decisions announced in different States and jurisdictions are by no means reconcilable; and, since the question is one of first impression in this State, we shall, after a review of the authorities, adopt that view which most commends itself to our reason and judgment.

* * * * * * * * * *

Upon a careful review of the authorities, we can perceive no reason why a note otherwise imbued with all the attributes of negotiability is rendered non-negotiable by a stipulation which is entirely inoperative until after the maturity of the note, and its dishonor by the maker. The amount to be paid is certain during the currency of the note as a negotiable instrument, and it only becomes uncertain after it ceases to be negotiable by the default of the maker in its payment. It is eminently just that the creditor who has incurred an expense in the collection of the debt should be reimbursed by the debtor by whom the action was rendered necessary, and the expense entailed.

So far from such a stipulation discounting the negotiability of the instrument, we think with Mr. Daniel, that it is an indemnification assured by the maker against the consequences of his own act; that it is consonant with public policy, because it adds to the value of the paper; has a tendency to lower the rate of the discount, not only because it promises less expensive collection, but bears evidence of a greater degree of confidence on the part of the maker in his ability to pay without suit.

We are therefore of the opinion that the decree of the chancellor, adjudging said notes non-negotiable, was erroneous. We hold, however, that these notes being fraudulent in their inception, and without consideration between the original parties, the bank will only be entitled to recover to the extent of the sum actually paid by it, to wit, the sum of $1,200 and interest. In other words, we hold that there was a negotiation of the notes in due course of trade only to the extent of the amount actually paid. (*Petty* vs. *Hannum*, 2 Humph. 102; *Holeman* vs. *Hobson*, 8 Humph. 127; *May* vs. *Campbell*, 7 Humph. 450; *Green* vs. *Stuart*, 7 Baxt. 422.) The reason of this rule is thus stated by Mr. Daniel, viz.:

"When the execution of a bill or note has been induced by fraud, a different rule applies. The *bona-fide* holder of it for value and without notice is undoubtedly entitled to be protected against a loss which would befall him if the party defrauded were permitted to set up the defense of fraud on the part of the payee against him. But it does not therefore follow that he may recover of such party the whole amount, when he has paid a less sum. For his protection and security against loss, it is only necessary that he should be paid back the amount which he was induced to give for the instrument by its appearance of validity, and therefore such amount is the limit of the recovery against the drawer or maker who was defrauded into the execution of the instrument. The paper derives its vitality wholly from the circumstance that it has been obtained for value, without notice, by an innocent purchaser. For his protection, it is maintained in his hands as a legal obligation. The object of the law is to save him from loss, and, to do that, a recovery of the amount he may have advanced is all that can be required. To go beyond it would be inequitable, and unjust to the party after that equally entitled to be protected from loss." (1 Daniel, Neg. Inst. § 758; *Todd* vs. *Shelbourne*, 8 Hun. 510.)

PRESENTMENT BY NOTARY—CERTIFICATE—EVIDENCE.

Supreme Court of Tennessee, June 30, 1896.

DOUGLAS *vs.* BANK OF COMMERCE, *et al.*

The certificate of a notary public that he made demand at the bank where the instrument protested was by its terms made payable, is sufficient evidence of demand, though he fail to certify that he made demand of the teller or some other person.

The certificate of a foreign notary public will be received in evidence in the courts of Tennessee.

This was a bill in equity by Howard Douglas, as assignee of John Streight, against the Bank of Commerce and others, to determine the respective right and priorities of the parties to the proceeds of sale of the personalty of said Streight, situated in the State of Tennessee.

One of the questions involved was whether legal demand had been made for payment of a promissory note, so as to render Streight liable as indorser.

GILLHAM, *J.* (omitting part of the opinion): The certificate of the New York notary certifies that he did present the original note hereto annexed to the Fourteenth Street Bank, and demand payment, who refused to pay the same. He fails to certify that he sent out notices of protest, but it is proved that on July 14, 1893, the Bank of Commerce received from the notary proper notices of dishonor, one of which is mailed on the same day to John Streight, at Cincinnati, Ohio.

The chancellor disallowed the claim, from which decree the bank appeals. We think that the demand, having been made at the Fourteenth Street Bank, where it was on its face made payable, was a good and legal demand, notwithstanding the fact that the notary fails to certify that he made it of some person—the teller, or some such party. (1 Daniel, Neg. Inst. § 955; *Wormly* vs. *Waldran*, 3 Sneed, 548; *Gardner* vs. *Bank*, 1 Swan, 423; *Bank* vs. *Napier*, 6 Humph. 270; 1 Daniel, Neg. Inst. § 656; 3 Rand. Com. Paper, § 1134; *Hildeburn* vs. *Turner*, 5 How. 69.)

It is further earnestly contended that as this was on an inland bill the certificate of the notary is not competent evidence, as here offered, and that there is no proof of a demand having been made. We think that the certificate is proof of the demand and dishonor. Courts admit such certificates as *prima facie* evidence. (2 Daniel, Neg. Inst. § 945.) Notice given by any party to the bill is sufficient. (Id. §§ 986, 991.) We think it was error in the chancellor to disallow this claim, and in this respect the decree will also be modified.

On Rehearing: A petition for rehearing has been filed by the American National Bank, asking us to reconsider our former ruling as to the sixth assignment, involving the Vos Naac, Lee & Co. note, and its allowance to the Bank of Commerce. This we have carefully considered.

The point made and relied upon in the petition is that the certificate of the notary in New York is not evidence of demand having been made; that it is not admissible in evidence to prove such fact. Mill. & V. Code, § 2470, provides: "The attestations, protestations and other instruments of publication, made or done by any notary public under seal, shall be received in evidence." And section 2471 says, "In an action against the drawer or endorser of a bill of exchange, or any negotiable paper protested for non-

acceptance or non-payment, the notary's certificate, either in or on the protest, that he gave notice of the dishonor of the paper by the drawer or endorser, shall be *prima facie* evidence of the fact of such notice." That such certificate of a Tennessee notary is admissible is well settled. (*Rosson* vs. *Carroll*, 90 Tenn. 120, 16 S. W. 66, and cases there cited.)

But it is contended that the statute includes only notaries of this State and does not apply to the certificates of such officers of other States or countries. It is said that this precise question has never been decided by this court. By the Act of 1835, c. 11, § 5, it was provided, "The attestation, protestation and other instruments of publication of the several notaries public of this State shall and may be received in evidence in any court of record, or before any justice of the peace in this State."

It will be noticed that this statute refers only to certificates of notaries of this State. But in the Code of 1858 the compilers changed this Act to read, "The attestations, protestations, and other instruments of publication made or done by any notary public under his seal, shall be received in evidence."

Section 1799. Section 1800 of that Code reads: "In an action against the drawer or endorser of a bill of exchange or any negotiable paper protested for non-acceptance or non-payment, the notary's certificate, either in or on the protest, that he gave notice of the dishonor of the paper by the drawer or endorser, shall be *prima facie* evidence of the fact of such notice."

These sections have been carried into our Code of 1884, as sections 2470 and 2471, without change. It will thus be seen that the compilers of the Code of 1858 changed the phraseology of section 1799 by omitting the words, "the several notaries of this State." The manifest intention was to make the section apply to the certificates of all notaries who act over their official seals, whether acting under the authority of this or any other State or county. Such we think has been the understanding of the profession and the commercial classes of the State ever since the adoption by the legislature of the Code of 1858. We therefore think, both upon the authorities cited in the original opinion, and upon a review of our statutes, that the certificate of a foreign notary, when offered in evidence in our courts, is *prima facie* evidence, when it so recites, of demand for payment and dishonor of the paper. The petition for a rehearing is therefore dismissed.

CERTIFICATION OF A NOTE—LIABILITY OF CERTIFYING BANK.

United States Circuit Court of Appeals, Second Circuit, May 12, 1896.

RIVERSIDE BANK *vs.* FIRST NATIONAL BANK OF SHENANDOAH.

Where a bank at which a note is made payable certifies the same, it will not be permitted to afterwards rescind the certification upon discovering that it was mistaken as to the state of the customer's account.

In error to the Circuit Court of the United States for the Southern District of New York.

This was an action to recover the amount of a promissory note which had been drawn payable at the plaintiff bank, and had been certified by that bank under a misapprehension as to the state of its customer's account, and afterwards paid by the clearing-house agent of the plaintiff bank.

WALLACE, *Circuit Judge* (after stating the facts as above): We are

unable to discover any ground upon which the plaintiff was entitled to recover. The certification of the note by the plaintiff was an agreement to pay the amount, and the contract can no more be rescinded than could any other contract because one of the parties in making it was under a misapprehension of fact. A note made payable at a bank where the maker keeps an account is equivalent to a check drawn by him upon the bank; and the bank, if in funds, owes him a duty to pay it on presentation. (*Aetna Nat. Bank* vs. *Fourth Nat. Bank*, 46 N. Y. 88; *Indig* vs. *Bank*, 80 N. Y. 100). The certification of a check drawn upon a bank is equivalent to the acceptance of a bill of exchange, and imposes upon the bank an obligation to pay the amount for which the check is drawn to the holder, upon demand, at any time before the statute of limitations attaches. *Farmers and Mechanics' Bank* vs. *Butchers and Drovers' Bank*, 16 N. Y. 125. In *Merchants' Bank* vs. *State Bank*, 10 Wall. 604, the court used this language:

"By the law merchant of this country the certificate of the bank that a check is good is equivalent to acceptance. It implies that the check is drawn upon sufficient funds in the hands of the drawee, that they have been set apart for its satisfaction, and that they shall be so applied whenever the check is presented for payment. It is an undertaking that the check is good then, and shall continue good; and this agreement is binding on the bank as its notes of circulation, a certificate of deposit payable to the order of the depositor, or any other obligation it can assume."

In *Meads* vs. *Bank* (25 N. Y. 143) it was held that the certification as good of a promissory note payable at bank, where the course of business between banks is, instead of actually paying notes of customers, when in funds, on presentment, to mark them as good, and settle in the exchanges, is an absolute promise to pay; not the agreement to pay the debt of another, but the engagement of the bank to pay its own debt to the holder of the note. The certification entitles the holder to suspend any remedy against the maker, and relax steps to charge the indorser of the paper. The bank has authority from the note itself to apply to its payment the funds of the maker (*Kymer* vs. *Laurie*, 18 Law J. Q. B. 218), and when the holder accepts the certification the customer becomes a debtor to the bank. Thus the contract implied by the certification has both the elements of a good consideration, a resulting disadvantage to the promisee, and an accruing advantage to the promisor. Money paid under a mistake of fact is recoverable of the party receiving it, because good conscience forbids him to retain that which justly belongs to the other party; but the principle has no application to the case where the recipient has a right to retain the money because it has been paid pursuant to a contract which he was entitled to enforce. Assuming that the certification of the note, and its payment through the clearing-house, was equivalent to a payment by the plaintiff over its counter to the defendant, the case falls within one of those exceptions to the general right to recover back money paid by mistake which are found in the law of negotiable paper. One of these exceptions is that the drawee of a bill of exchange is presumed to know the signature of the drawer, and payment by the drawee of the bill is ordinarily an admission of the genuineness of the signature, which he is not afterwards, in a controversy between himself and the holder, at liberty to dispute. Another exception, recognized by the decided weight of authority, is that the payment of a check or of a note by the bank at which it is made payable,

although made under misapprehension of the state of the maker's account with the bank, concludes the bank as against the holder of the paper. (*Bolton* vs. *Richard*, 6 Term R. 139; *Aiken* vs. *Short*, 1 Hurl. & N. 210; *Levy* vs. *Bank*, 4 Dall. 236; *Peterson* vs. *Bank*, 52 Pa. St. 206; *Oddie* vs. *Bank*, 45 N. Y. 735; *Bank* vs. *Swift*, 70 Md. 515; *Bank* vs. *Burkham*, 32 Mich. 328.) The cases of *Bank* vs. *Wetherald* (36 N. Y. 335) and *National Park Bank* vs. *Steele & Johnson Manuf'g Co.* (58 Hun. 81), are cited as authorities to the contrary. In Bank *vs.* Wetherald the question was not whether the money could be recovered back from the party to whom it had been paid, but whether a payment made to that party, the holder of the note, after the bank had discovered its mistake, and made to enable the bank to resume the control of the paper, and take steps to charge the indorsers, was an extinguishment of the note. That adjucation is, therefore, not in point. The case of National Park Bank *vs.* Steele & Johnson Manuf'g Co. is in point, and is entitled to respectful consideration, although not a judgment of the court of last resort; but we are unable to accede to its conclusions.

Upon principle, where the holder of a note presents it at the bank at which it is made payable, receives the money, and surrenders the paper, the transaction is, in effect, a purchase from the holder. It is a completed transaction, which cannot be rescinded except for fraud, or in case of mutual mistake. Where forged paper is delivered, the consideration fails and a different rule obtains. A case strictly analagous is where a bank accepts the check of a customer, and credits the amount to the account of the depositor. Of such a case the supreme court used this language:

"When a check on itself is offered to a bank as a deposit, the bank has the option to accept or reject it, or to receive it upon such conditions as may be agreed upon. If it be rejected, there is no room for any doubt or question between the parties. If, on the other hand, the check is offered as a deposit, and received as a deposit, there being no fraud, and the check genuine, the parties are no less bound and concluded than in the former case. Neither can disavow or repudiate what has been done. The case is simply one of an executed contract. There are the requisite parties, the requisite consideration, and the requisite concurrence and assent of the minds of those concerned." (*Bank* vs. *Burkhardt*, 100 U. S. 686.)

To permit a bank which has paid a note or check of a customer to rescind the transaction because it discovers that it was mistaken in the state of the customer's account, would, as is pointed out by Judge Cooley in *Bank* vs. *Burkham* (*supra*), reverse the rule of commercial law, and transfer from the acceptor to the payee the responsibility which the former assumes by the acceptance and the loss, which should be left where it fell. He said:

"We think it would be an exceedingly unsafe doctrine in commercial law that one who has discounted a bill in good faith, and received notice of payment, the strongest possible assurance that it was drawn with proper authority should afterwards hold the money subject to such a showing as the drawee might be able to make as to the influences operating upon his mind to induce him to make payment. The beauty and value of the rules governing commercial paper consists in their perfect certainty and reliability. They would be worse than useless if the ultimate responsibility for such paper, as between payee and drawee, both acting in good faith, could be made to depend on the motives which influenced the latter to honor the paper."

The facts of this case illustrate the truth of these observations. The defendant, relying upon a certification by the plaintiff, took no steps to charge the indorser upon the note; and, if this action could be maintained, in order to regain the situation in which it was placed by the act of the plaintiff, would be obliged to resort to the uncertain chances of a litigation with the indorser. Treating the case as one in which the money was paid by the plaintiff over its counter to the defendant, the language of the court in Aiken *vs.* Short is apposite:

"The plaintiffs, having voluntarily parted with their money to purchase that which the defendant had to sell, though no doubt it turned out different to and of less value than what they expected, cannot maintain the action."

The conclusions thus reached render it unnecessary to consider the question whether the defendant's situation was changed to its injury because the note was not protested upon Labor Day—Sept. 5—instead of Sept. 6.

The trial judge properly directed a verdict for the defendant, and the judgment should be affirmed.

PROMISSORY NOTE—BONA FIDE HOLDER—GIVING CREDIT.

Supreme Court of Michigan, June 30, 1896.

DROVERS' NATIONAL BANK *vs.* BLUE.

A mere credit given by a bank to its depositor for a note procured by fraud does not constitute a purchase for value, in the absence of evidence that the credit was ever drawn upon, or that the account of which it became a part was exhausted, before maturity of the note, or before notice of the fraud.

This was an action upon a promissory note. One of the questions presented was whether the bank was a *bona fide* holder for value, the note having been obtained from the maker by fraud. The testimony shows that no money or valuable thing passed at the time of the purchase. A mere credit was given by the bank for the note—a promise to pay, in other words; and there is nothing to show that this credit was ever drawn upon, or that the account of which it became a part was exhausted, before the maturity of the note, or before notice of the fraud. This did not show the bank to be a purchaser for value, within the rule. (1 Daniel, Neg. Inst. § 7796, and cases cited, viz.: *Dresser* vs. *Construction Co.* 93 U. S. 92; *Dougherty* vs. *Bank*, 93 Pa. St. 227; *Bank* vs. *Huver*, 114 Pa. St. 216, 6 Atl. 141; *Mann* vs. *Bank*, 30 Kan. 412, 1 Pac. 579; *Fox* vs. *Bank*, 30 Kan. 444, 1 Pac. 789.)

The testimony offered was therefore erroneously excluded, and the circuit court was right in reversing the judgment of the justice. The judgment is affirmed. The other justices concurred.

REPLIES TO LAW AND BANKING QUESTIONS.

Questions in Banking Law—submitted by subscribers—which may be of sufficient general interest to warrant publication will be answered in this department.

A reasonable charge is made for Special Replies asked for by correspondents—to be sent promptly by mail. See advertisement in back part of this number.

Editor Bankers' Magazine: PARIS, Ill., August 1, 1896.

SIR:—A party draws a check on another bank in our town and writes or has printed in the body thereof "payable in St. Louis or Cincinnati exchange, if desired." The check is for-

warded to us for collection by a bank in Indianapolis. We present to the bank on which it is drawn, and demand our usual fee for writing Cincinnati exchange. They refuse to pay the exchange, but offer us St. Louis or Cincinnati exchange in payment of check. Now, can we insist on the payment of exchange and protest if not paid? CASHIER.

Answer.—The drawee bank is probably correct in its position. The language means that the holder shall have the choice of payment in money or in Cincinnati or St. Louis exchange. If he demands the exchange, then the bank fully performs its duty by tendering exchange. There is nothing which gives the holder the right to demand the cost of exchange to be bought at some other bank; and the bank making the collection, as it is only the agent of the holder, can have no other or different rights from what he would have.

Editor Bankers' Magazine: SUN PRAIRIE, WIS., August 27, 1866.

SIR:—On a promissory note on which the interest is payable annually a partial payment was made before the annual interest was due. The holder of the note, in computing the interest on this note, takes out of this partial payment the interest accrued on the whole of the principal to the time the partial payment was made and applies only the remainder on the principal. Is he justified in taking this interest before it is due? J. M. B.

Answer.—The rule is that if payment is made before the principal is due, it will be applied first to the extinguishment of the accrued interest, and the residue to that part of the principal which first became due; but if nothing is due, either for principal or interest, it is to be applied ratably to principal and interest, so as to extinguish a part of the principal and the interest which has accrued on the part so extinguished. (*Jencks* vs. *Alexander*, 11 Paige. [N. Y.] 619; *Miami Exporting Company* vs. *Bank of U. S.*, 5 Ohio, 260; *McCornick* vs. *Mitchell*, 57 Ind. 248.) In the case stated in the inquiry, therefore, the holder of the note was not justified in taking out the interest on the whole of the principal to the date of the payment; but he should have paid only the interest on the amount of the principal extinguished by the payment.

Editor Bankers' Magazine: LINCOLN, Ill., August 22, 1866.

SIR:—If a check is payable to "John Smith, Sr.," would the indorsement "John Smith" be correct? J. D. F.

Answer.—The word Senior or Sr., Junior or Jr., or words of similar import, are ordinarily mere matters of description, and no part of a person's legal name. (*Fleet* vs. *Youngs*, 11 Wend. [N. Y.] 522; *People* vs. *Collins*, 7 Johns. [N. Y.] 549; *Neil* vs. *Dillon*, 3 Mo. 59; *Geraghty* vs. *State*, 110 Ind. 103; *Ross* vs. *State* 116 Ind. 495.) If, therefore, the indorsement be actually made by the person who is intended as the payee, it is legally sufficient that he sign his name without adding the letters "Sr."

Editor Bankers' Magazine: BLACK RIVER FALLS, Wis., August 20, 1866.

SIR:—Is the indorsement "John Jones" on a draft payable to "John Jones, Secy," correct? CASHIER.

Answer.—The abbreviation "Secy" added to the name of the payee in the body of the instrument is merely *descriptio personæ*, that is to say, is merely descriptive of the person, and does not mean that the draft is payable to him in some official capacity. A draft so drawn is payable to the payee in his individual capacity, and in such capacity he can transfer the title therein; and his own signature, without any addition, is all that is required for this purpose. The indorsement "John Jones" is therefore sufficient.

* ARABUT LUDLOW.

ARABUT LUDLOW was born in Burlington, Vt., June 21, 1818. He was left an orphan at the age of twelve years, was reared upon a farm and obtained his education in the common schools.

When twenty years of age he went to Lyons, Michigan, where he was employed as mail carrier, carrying mail on an Indian pony from Grand Rapids to Livingston Centre. Eighteen months later he went to Chicago, where he was engaged to take goods to Green Bay, Wis., in exchange for furs. Being successful in this undertaking, he concluded to enter the same business for himself. He thereafter sold goods from Chicago through to Madison, Wis., making monthly trips in his two-horse wagon. In this venture he was very successful and old settlers relate how every one along the route would wait for "Lud" and his wagon.

In 1846 he married and settled in Monroe, engaging in the general merchandise business. Having accumulated some property and good credit, he was able to procure from the East what goods he wanted. His industry and push brought success in this line and in 1854 he opened an exchange office.

Two years later the firm of Ludlow, Bingham & Co. was organized and obtained a charter from the State as the Bank of Monroe. In May of the same year the first notes of the bank were issued.

In 1864 the First National Bank of Monroe was organized, its charter number being 280. The old Bank of Monroe was merged into the First National Bank in June, 1865, at which time Mr. Ludlow purchased a large interest in the National bank, taking with him Mr. J. B. Galusha, who had been Cashier of the Bank of Monroe since its organization. Mr. Galusha was immediately elected Cashier of the First National Bank, in which capacity he ably served until his resignation in 1887.

Mr. Ludlow was at once made a director and remained upon the board continuously until his death. In 1870 he was made Vice-President and three years later was elected to the presidency. This position he held until his voluntary resignation, January 9, 1894.

From the moment of his acquiring an interest in the First National Bank, his was the moving spirit and to him the bank is indebted for its success and prosperity during the years that followed his selection as President.

Under his management the bank became known as a solid, safe and conservative institution. In the community doing business with it the bank was better known as "Ludlow's Bank" than by its real title.

Mr. Ludlow was possessed of a good constitution, a strong will and unusual executive ability. He believed in giving his undivided attention to regular business and avoided side issues.

Everything he did was characterized by prompt and energetic action. He intuitively grasped the outcome of affairs and was able to determine his course of procedure in a given matter almost instantly. That his judgment and methods were good is evidenced by the fact that he accumulated a fortune and at the same time retained the hearty good will of all those doing business with him. Much of his means was loaned upon mortgages to the farmers of the county in which he lived.

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*A portrait of Mr. Ludlow especially engraved for the BANKERS' MAGAZINE, appears in this issue as a title illustration.

These people trusted him implicitly and in no instance was this trust betrayed in the slightest degree.

Outside the bank Mr. Ludlow was actively interested in but one thing, that being his farm of about fourteen hundred acres, adjoining the city of Monroe. He took great interest and pleasure in this work, especially in the raising of thoroughbred cattle. His residence was situated upon this farm, less than a mile from the bank.

He was a careful reader of the daily papers and kept well posted upon current events, being always interested in their progress. In politics he was, previous to the birth of the Republican party, a Whig; since then a Republican.

He never had political aspirations although well equipped for the political field had he chosen to enter. He was a delegate from Wisconsin to the Republican convention of 1872, held in Philadelphia, when Gen. U. S. Grant was nominated for the second term.

His death occurred at his residence upon Easter morning, April 5, 1896, in his seventy-eighth year.

BANKING PROGRESS IN JAPAN.—The annual statistical abstract of the Japanese Empire for 1894, just received, contains some interesting facts illustrating the effects of the policy of retiring the notes of independent banks and substituting those of the Bank of Japan. The Empire has had a varied experience in currency matters, and the independent banks which are now to be gotten rid of were authorized in 1872 upon a basis similar to that of the National banking system of the United States. The purpose of the Japanese Government was similar to that of Secretary Chase in 1863, in forcing a market for the public securities by compelling the banks to purchase them as the basis of circulation. The Japanese banks were at first required to redeem their notes in gold, but were naturally forced to the level of the Government paper money, while the number of banks was expanded under the stimulus of speculation. The Government succeeded in 1882 in establishing the Bank of Japan, with a capital of 20,000,000 silver yen, and provided in 1883 and 1884 for the gradual retirement of the notes of the local banks and the substitution of those of the new national bank. The Act of 1883 required the local banks to surrender the privilege of note issue at the expiration of the twenty years for which each was originally chartered. The attempt to conclude and enforce this policy in 1894 led to strong resistance from the banks, which demanded an extension of their charters for ten years. The Government finally succeeded, however, at the session of Parliament which recently closed, in regulating the matter according to its will.

The new law provides that as the charter of each bank expires it shall cease to be a National bank, and the notes issued under the old charter shall be withdrawn. Such banks are permitted to reorganize as private banks, but without the power of note issue. The last charter of a national bank will expire in about ten years, and the Bank of Japan will then be the only bank empowered to issue circulating notes. The Government retains general supervision over the currency and the power to issue exchequer notes in case of emergency. The comparative unity of Japanese commercial interests makes a central bank more efficient, in the opinion of Japanese statesmen, than the system of independent local banks. That system has been unfortunate in being tested with a secured circulation based upon evidences of the public debt, which have followed the ups and downs of the public credit. The credit of Japan is now unassailable, but the Government have thought proper to make banking credit independent of public credit, upon the principle of the banks of England, France, Germany and Austria-Hungary.

BANKING IN OTHER COUNTRIES.

Circulation of the Bank of England.

Another enlargement of the secured circulation of the Bank of England is possible within a short time. The Bank Act of 1844 authorized the increase of the secured circulation by Order in Council to the amount of two-thirds of the issues of country banks which lapsed, and seven such orders have increased the secured circulation from £14,000,000 to £16,800,000. The consolidation of a number of small banks with Messrs. Barclay & Co. will terminate £677,345 of existing circulation and there have been other lapses since the last increase, amounting to £150,237. There is some doubt, however, whether an increase is to be made at once, in view of the fact that the average circulation of the bank has not increased steadily of late years and is less now than in 1881. The English have become so accustomed to operations by means of credit instruments, and their accumulation of gold is so large, that an increase in the note circulation is of minor importance in carrying on the business of the country. It was expected by the supporters of the Bank Act of 1844 that the country circulation would soon disappear under the regulations then adopted. Nearly half of the £8,031,647 then authorized is still nominally out, but the lapsed issues not yet officially noticed would reduce the official limit to £3,207,000.

The Charter of the Bank of France.

The Bank of France appears to be pursuing a Fabian policy in regard to the extension of its charter, which expires on December 31, 1897. The question of the renewal of the charter is a delicate one, because of the socialistic schemes which are being suggested in reference to banking in France. It has always been the weakness of the bank that it did not carry facilities for credit to the remote corners of the country. This has led to demands for new branches and for the reorganization of the bank as a State institution, with an agricultural credit department. The subject of continuing the charter upon substantially existing terms has been several times discussed between the Government and the officers of the bank, but nothing has yet been accomplished and the bank officers have seemed in no hurry. The subject was broached in the Chambers last fall and M. Mesureur intimated that the Government were still hesitating between the present state of things and a bank of State. M. Ribot, the former Minister of Finance, has published a letter, declaring that if the Government delayed until the last moment, "the bank would be mistress of the conditions to be imposed, for it is not for a new *regime* to be improvised in a few weeks."

M. Ribot has apparently uncovered the real strategy of the bank. While the officers have been criticized for permitting matters to drift aimlessly towards the date of the expiration of the charter, they probably feel that public opinion will overwhelmingly sustain their demand for its continuance rather than for a sudden liquidation when no other great banking institution is ready to take its place. Liquidation would not only mean the paralysis of credit to a large extent, but provision for the redemption of the outstanding notes of the bank and the substitution of coin for paper in general circulation. The bank will very likely be found willing to make some concessions to the Government for the continuance of the charter such as were proposed in a bill drawn up by the ministry in 1892. These provisions did not change the essential character of the bank, but remitted the interest on certain loans to the Government and required the opening of eighteen new branches and thirty auxiliary offices. There was also a provision for carrying to the reserve fund the earnings above five per cent. when the bank rate was raised above that figure.

The proposal for agricultural loans is not likely to be received with much favor by financiers, but may be forced upon the bank if socialistic demands prevail. A plan for such loans would probably follow that of the Bank of Russia, whose purpose was declared by the new statutes of 1894 to be "to facilitate, by means of credit for short terms, the movement of commerce and to promote the success of national industry and agricultural production." Loans are made in Russia on agricultural and industrial material under the charge of the Ministry of Finance. The maximum term for loans on material is three years, but periodical payments are required when the term exceeds six months. The Bank of Russia has not thus far carried its agricultural loans beyond one-eighth of the commercial discounts and the power of the Government can be appealed to for enforcing collections. The Bank of France has been for some years extending its accommodations to small traders and in 1894 discounted

2,188,957 pieces of commercial paper for 100 francs or less, more than half being for less than fifty francs ($10).

The Imperial German Bank.

The annual report of the transactions of the Imperial Bank of Germany for 1895 indicates complete recovery in that country from the temporary depression of 1893 and 1894. The total transactions of the bank increased during 1895 nearly ten per cent., the securities entrusted to the bank reached a higher value than ever before, and the extension of business and branches permitted an increase of the number of employees from 1,745 in 1894 to 1,819 at the close of 1895. The growth in the transactions of the bank since its foundation in 1876 is indicated in the following table:

Year.	Total transactions.	Face value of securities held Dec. 31.	Rate of dividend.
	Marks.	Marks.	Per cent.
1876	30,684,830,600	424,120,420	6½
1880	32,193,508,000	866,470,238	6
1884	71,890,793,700	1,384,672,752	6¼
1888	84,397,564,300	1,900,826,601	5.4
1890	108,595,412,900	2,198,090,713	3.81
1891	109,962,240,000	2,356,612,530	7.55
1892	104,492,395,000	2,472,939,680	6.38
1893	110,942,848,400	2,604,854,800	7.58
1894	110,783,951,000	2,636,594,965	6.25
1895	121,813,106,800	2,721,026,409	5.88

The managers of the bank, in spite of its close connection with the Government, do not appear to be hostile to foreign capital. The number of foreign shareholders is 1,756 and they hold 10,443 shares out of the 40,000 which have been issued. The figures of foreign holdings show a slight increase over those for the close of 1894. The preference of modern society for paper currency instead of coin is illustrated by the fact that the outstanding notes of the bank at the close of 1895, at their minimum on Dec. 3, were 853,077,000 marks ($210,000,000), while the mean metallic reserve throughout the year was 92.35 per cent. The favorite bills are those of 100 marks ($23.80), representing a value of 847,258,750 marks. These are the smallest bills which are issued, smaller transactions being conducted by means of coin.

The metallic reserve of the bank has suffered somewhat during 1895, consisting of 853,000,000 marks at the close of the year, against a mean during 1894 of 984,000,000 marks. The gold in the bank at the close of 1895 was 570,900,000 marks. The gross dividend for the year was 21,713,253 marks, and the net dividend, less expenses, 9,919,494 marks. Of this sum 2,850,716 marks go to the State under the apportionment of profits made by the law of 1889.

The fact that affairs in Germany were in good condition in 1895 is indicated by the statistics of the other credit institutions as well as of the Imperial Bank. M. Arthur Raffalovich says upon this point, in "Le Marché Financier en 1895-6:"

"If one casts a glance over the principal institutions of credit in Germany, one sees that the year 1895 has been a fertile one. Dividends are satisfactory, the volume of transactions has increased, and one is almost convinced that the increases of capital which have taken place in recent years do not yet represent the limit which may be attained."

Russian Stock Companies and Savings Banks.

The paternal theory of government has rarely been more successful than in Russia at the present day, where the educated ruling classes are forcing reforms and modern business methods upon the people with surprising success. One of the best evidences of the education of a people in modern financial methods is afforded by the growth of stock companies. A careful calculation of the amount thus invested in Russia has just been made by the editor of the admirable official publication, "Le Bulletin Russe De Statistique Financière." He gives the face value of the negotiable securities in Russia at 23,168,784,242 francs, or about $4,500,000,000, and their market value on December 31 last at 25,489,111,595 francs. This total does not include temporary Treasury loans, income bonds of the railways, the new shares issued during 1895, nor the issues of the various institutions of credit. Nearly two-thirds of the outstanding Russian securities (15,050,980,250 francs), represent the national debt and 122,595,200 francs municipal loans. The classification of the others, by face value, is 4,695,930,999 francs in mortgages and land obligations, 2,014,702,155 francs in railway securities, 705,918,101 francs in industrial stocks, 514,577,000 francs in the stock of credit institutions, and 155,746,607 francs in insurance and navigation.

The Savings bank deposits in Russia on January 1, 1895, were 313,508,206 credit rubles, or about $160,000,000. This is only a beginning, but the farming population have 50,331,194 credit rubles on deposit and rank highest of any single class of the community. Mechanics in the cities have deposits of 18,486,349 credit rubles; factory employees 15,583,883; merchants,

20,309,156; and even domestics, 22,145,842. The soldiers show the smallest deposits, amounting to 10,591,730 credit rubles, or about $5,500,000. The number of depositors with 100 rubles and less is 869,600; from 101 to 500 rubles, 396,300; with 501 rubles and more, 196,600. The extension of land credits, which has been independent of the Savings banks, has been rapid of recent years. The rural loans alone have increased from 573,901,532 credit rubles on January 1, 1887, to 1,097,704,338 rubles ($600,000,000) on January 1, 1896. The total land loans, rural and urban, have increased between the same dates from 654,445,045 credit rubles to 1,269,092,905 credit rubles.

Miscellaneous Notes.

The President of Uruguay recommended last fall the creation of a new State bank, with monopoly of note issues. His recommendation has been adopted by the legislative body and the capital of the new bank fixed at $10,000,000. Half of the capital is to be the property of the State and the remainder to be furnished by public subscription at home and abroad. Forty per cent of the capital invested by the State is to be for the use of the branches of the bank, and no other bank is to be permitted to issue notes when its present rights expire. The bank will be allowed to issue half its capital in notes not over $10 in value, convertible into gold or silver at its own option.

The troubles which arose in Australia in 1893 from the abuse of credit and needless multiplication of banks do not seem to have come entirely to an end. The Commercial Bank has been compelled to propose a new plan of reconstruction, with further postponment of its liabilities to depositors, and the Union Bank, one of the few which weathered the storm in 1893, has transferred £250,000 from its reserve to a contingent fund, to be used in meeting possible losses.

The Russian Government is reported to be seeking for the new Russo-Chinese bank the privileges of a State bank in China. It has been suggested that the bank collect the Chinese inland revenues, which are now farmed out to the provincial governors. It would be possible for the bank to inaugurate some radical reforms in taxation with the possession of this power, but as it is in many respects a Russian political enterprise, it would give the Russian government a peculiar power over Chinese finance and Chinese politics.

The Land Bank of Turkey has established seven new branches during 1895, making the present number 425. The capital of the bank has increased by 34,490,431 piastres ($1,800,000) and now amounts to 200,126,622 piastres ($10,000,000). Loans have been made during the year to 75,514 farmers, at the rate of five per cent., to the amount of 68,207,123 piastres.

C. A. C.

Fallacious Free Silver Arguments.—An esteemed Baltimore correspondent refers to some of the staple arguments of the silver advocates as follows:

"Regarding the argument that free silver coinage will raise the price of products and enable the debtor-farmer to pay his debts at 50 cents on the dollar, it can readily be realized that Bryan and his co-laborers in the cause of revolution and repudiation are not honest, but are speaking with a double tongue. If, as they profess to believe, the stamping of fifty-cents worth of silver will make it pass as a dollar, or in other words, if the Government can by opening its mints to the free coinage of the silver of the world, make silver bullion worth $1.29 instead of 66 cents per ounce, the present price, how will the product of the farmer be enhanced in value, and how would free silver coinage put more dollars in his pocket? On the other hand, if the products of the farmer are to be raised in value it is certain that the silver dollar will pass only for the value of the bullion it contains, in which event the purchasing power of the dollar would be cut in half. Mr. Bryan is telling his hearers in one breath that the stamp of the Government will make the silver dollar as good as a gold dollar and in the next breath, that free silver coinage will cheapen the dollar and thus make higher prices for their products. Both of these propositions cannot be true.

The combined and individual nations of the world have, for five hundred years, been trying to find a ratio at which gold and silver could be made to circulate together and thereby form a double standard or measure of value. It is scarcely probable that the "boy orator" and would-be "hired man" of the Chicago Convention can accomplish what the sages of ages have failed to perform. It is totally and utterly impossible to have a double measure of value where the measures differ in the slightest degree. It has been tried by nearly every nation in the world and by a combination of nations—the Latin Union—and has invariably failed. The United States tried to fix and maintain a legal ratio between gold and silver and for eighty years prior to 1873, when the single gold standard was adopted, *gold and silver never circulated together.* It is not true that bimetallism or a double standard was ever successful; and no visionary assumption or theoretical argument can countervail the experience of centuries."

THE FARMERS AND THE SILVER MOVEMENT.

It has been assumed by the advocates of the free coinage of silver that the great beneficiary of the triumph of their theory will be the farmer. For some reason or other the advocates of the gold standard have appeared to assent to this proposition, but no fallacy of the policy or movement which has resulted in the nomination of Mr. Bryan to the Presidency can be more easily disproved than this.

The farmers of the United States are not the paupers that the free silver men would have us believe, nor have they suffered from the passage of the Act of 1878 which dropped from the coinage of the country the silver dollar, in recognition of the fact that the silver dollar had never circulated, and that, on account of the high cost of silver ore, very little of it was presented to the mints for coinage. On the contrary, the farmer has prospered with the rest of the country within the period which has elapsed since the passage of that Act, and especially between 1879—when specie payments were resumed—and 1892, when the silver agitation began to work its disastrous consequences.

There is no doubt that the agriculturists of the United States have suffered from economic conditions brought about by legislation. They are to be sympathized with on account of unfair and burdensome taxation, which they, as the exporters of the country, have been obliged to endure. It can probably be shown also, that in some parts of the country—especially in the rainless portions—much wrong has been inflicted by the building of railroads in advance of the need of them. But the most serious evil from which the American farmer has suffered is the silver agitation, which, becoming intensified by the passage of the Sherman Act of 1890, resulted in the panic of 1893.

Whatever may be the evils under which the farmers have suffered or are suffering, the remedy which Mr. Bryan and the silver men propose is no remedy at all. On the contrary, if we can learn anything from the experiences of history, a change in our money standard would simply increase the misery of men who are now suffering from the effects of the panic of 1893 and from the continuance of the silver agitation through the Presidential campaign.

Not one of the leading and controlling theories laid down by the silver men for the purpose of converting the farmer to their cause is true. It is not true, for example, that prices depend upon the quantity of money in existence or in circulation. Mr. Bryan has asserted that the law of supply and demand determines the relations between money and commodities. The law of supply and demand does indeed control prices but it has nothing to do with money as a measure of value. It is necessary for the support of Mr. Bryan's theory to assume that the farmer raises his crops simply for the purpose of securing money; that money itself is the object of his work. If this were so it might be true that the more money there is in the world the more pieces of it, or units of it, he will obtain in return for his crops. But it is not for money that the farmer or anybody else works; it is for the power of money to procure other things. The farmer procures with it the food, shelter and raiment needed by his family, his own implements for carrying on his business, and all the necessaries and comforts of life. Money simply measures the relative values of products that he sells and the commodities that he buys. One thousand dollars' worth of breadstuffs means $1,000 worth of clothes, of food,

of fuel, of agricultural implements, that the farmer wishes to buy. If education for his children, of anything else does not mean that there is too little money but of wheat is comparatively low it other commodities, there is more wheat than will satisfy old, but that, measured by

One reason why the price of wheat has gone down is the crops of the Argentine Republic, India and Russia have increased to the wheat extent that they have more seriously competed with the American wheat in London market. Another reason is that the cost of producing wheat has been reduced and the acreage planted so enlarged, that our own crops have been greatly increased. Herein we see the illustration of the operation of the law of supply and demand. Mr. Bryan applies the law to the wrong end of the problem. Moreover, it is not true that there is any deficiency of money in this country. In 1878 we had in circulation in this country money and its representatives to the amount of $751,881,809, and in 1895 we had $1,601,968,478. In 1878 the money in circulation in this country amounted to $18.04 per capita, and in 1895 it had increased to $22.97 per capita. So that if prices depended upon the quantity of money, they should have been very much higher in 1895 than they were in 1878. Nor is it true that prices are low because of the abandonment of silver as money in this country. In 1878 there were only about eight million dollars of American silver dollars in existence. On July 1, 1896, through the operation of the Acts of 1878 and 1890 there were $478,652,868 of silver in circulation.

I have alluded to the fact that the price of American wheat is affected by competition with the wheat of certain foreign countries whose product in recent years has grown in importance. The price of American wheat is fixed in London. Whatever the farmer gets is the London price minus the cost of transportation, insurance and exchange. The London price is a gold price and always will be a gold price so far as can now be foreseen. Therefore it is most important to the American farmer that the United States shall remain upon a gold basis. If we go to a silver standard the complications of exchange will become so great that the farmer will never know, from a study of the London market, what the price of his wheat will be. Moreover as silver fluctuates violently he will be the victim of the exchange broker and will have to pay insurance against the possible fluctuations of the metal at every step of the transaction, from the moment that he sells his crop to the local buyer to the moment that the London purchaser procures a bill of exchange for the final payment. In other words, in the great transactions of commerce, between our own and foreign countries, in which the farmer's product plays the largest part so far as the United States is concerned, the adoption of the silver standard will result to the profit of the speculator and the exchange broker.

It is difficult to meet the arguments of the silver men for the reason that they consist of assumptions and assertions. For instance, Mr. Bryan has said that the cost of silver bullion would be increased to $1.29 an ounce by free coinage. It has been proved over and over again that coinage laws have not affected the price of silver. The Act of 1890 was better for silver, from the silver advocates' point of view, than free coinage could possibly be, for it forced the Government to coin every year practically the whole product of the mines of the United States, and yet notwithstanding this favoritism on the part of the Government, and its effort to force it up, and contrary to Senator Sherman's own prediction, the price of silver fell year by year. In 1890 it was $1.04688 an ounce and in 1898—when the Act was finally repealed—it was $.78081 an ounce. The fiat of the Government has been able to accomplish absolutely nothing. The Government undertook to keep silver and gold in circulation from 1793 until 1878, and at no time were both metals in circulation. There is nothing, therefore, in the history of this country, as there is nothing in the history of the world, to support Mr. Bryan's assertion that free coin-

age of silver would increase the price of silver bullion and make a silver dollar equal to a gold dollar if the two were again coined at the ratio of 16 to 1. On the contrary, all experience teaches that the price of silver as a commodity, like all other prices, is governed by the law of supply and demand. Even if the price of silver could be raised to $1.29 what good would that do to the farmer or to any one else who expects to be benefited by cheap money? Such an increase of price would make the silver dollar equal to the gold dollar of to-day, and it is the high price of the gold dollar of to-day of which Mr. Bryan and his associates complain.

Again, the silver men contend that what we need is cheaper money. This is a direct contradiction to the statement that we have already discussed, but contradictions do not seem to bother the silver men. The silver dollar to-day is worth about fifty-three cents in gold. If it were not for the promise of the Government—a promise which has been fulfilled—to maintain the silver dollar on a par with the gold dollar, the silver dollar would circulate at its market value, just as the Mexican dollar and the silver yens of Japan circulate at their true value.

But if prices are measured in a 53 cent dollar, how is the farmer to be benefited? If he receives two 50 cent dollars instead of one full dollar for his wheat, he may flatter himself that he is obtaining double the present price, but when he comes to take his measure of value to the market for the purpose of buying something that he needs he will find that everything else has also doubled in price.

Free coinage of silver means that we shall have a silver standard and silver money. For a time this will mean contraction; and then we shall have a great flood of irredeemable paper—a flood that always follows every attempt to establish a cheaper coin as the basis of circulation and the measure of values. Chili is just now recovering from a debauch in cheap money in which this law of money was illustrated, and Mr. Bryan's proposition is that we shall follow her example. But why should we follow Chili, or Japan or Mexico at a time when Chili—having learned better by bitter experience—is coming back to the gold standard? And why should we disregard our own hard experiences with cheap money? It is true that prices were raised by the cheap money with which the country was burdened from 1861 to 1865, but does the American farmer want to repeat the experiences of that disastrous time? What were they so far as he was concerned? According to the report of the Senate committee on prices—the most exhaustive and thorough report that has ever been made—the farmer suffered, next to labor, most severely from that period of inflated prices and cheap money.

Assuming, in 1860 the index figure 100 to indicate all prices, in 1865 wheat was 140.5, corn 132.4, oats 156.9 and the general average of all agricultural products 194.6. Here was an increase in price apparently of from 132.4 for corn to 194.6 for the general average of the whole. Did the farmer prosper by this increase? During the same period the price of clothes increased to 299.2, the price of fuel to 287.8, the price of implements to 191.4; therefore, the wheat grower who received an increase of 40.5 on his product could not buy with $140.50 as much clothes by the value of $158.70 as he could have bought with $100 in 1860. In other words, from 1860 to 1865 the prices of all manufactured products increased so much more rapidly than the prices of agricultural products that the period was one of the most disastrous to the farmer in the history of the country.

Some recent figures prepared by Mr. L. C. Powers, Chief of the Bureau of Statistics, of Minnesota, demonstrate more conclusively than any statistics that have yet been published, that the farmer has not suffered from what Mr. Bryan and his friends call the "demonetization of silver."

The lowest prices for farm products that were reached in the free coinage period ruled in the years 1870 and 1871. In the ten States of Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Nebraska, Iowa, Kansas and Missouri the acreage

planted in oats, wheat and corn in 1871 was 32,669,672 and the tons of grain produced were 24,535,256. The price per ton received by the farmers for this product was $15.81; the price per bushel was 41.8 cents. No increase of price followed until after the passage of the "Resumption Act" of 1879—when on account of the full restoration of gold and the consequent rise of the greenbacks to par, there was a great era of prosperity in this country. The acreage planted in these ten States more than doubled by 1881, becoming 71,376,300 and the number of tons produced increased to 34,126,444, while the home value of the product ran up to 63.7 cents.

During the free coinage period from 1862 to 1871, the value of wheat per ton in this country ranged from $27.40 to $34.87. After the "crime of 1873" was committed the average price of wheat ran up to $39.07, and it was only after the assault made upon the credit of the country through the silver agitation that this price fell below the price that prevailed in the free coinage period. In 1895 it fell to $16.65. The figures for the whole country are not yet available but I take the following table practically correct from a paper written for "Harper's Weekly" by Mr. Edward Atkinson, the figures which are to be hereafter corrected having been furnished by Mr. Powers from advanced sheets of his forthcoming report:

Year.	*Acreage.*	*Bushels.*	*Value per Bushel, Gold.*	*Value of Crop.*
1862.....	21,200,000	221,000,000	44 cts.	$416,000,000 gold.
1871.....	62,400,000	1,480,000,000	53 "	871,000,000 currency.
1881.....	118,800,000	1,995,000,000	70 "	1,410,000,000 gold.
1891.....	142,000,000	3,410,000,000	46 "	1,562,000,000 gold.

The evil influence of the acts of 1890 is disclosed by the figures of 1895:

1895.....	144,000,000	3,440,000,000	28 cts.	$970,000,000 gold.

These figures show conclusively not only that the farmer has not suffered as seriously as the silver men contend, but that the prices of his product must have depended upon the competition of foreign countries, and upon the increasing facilities of production and transportation resulting from modern discoveries and inventions, while the low prices of which he now complains are due entirely to the assault made upon the credit of the country and to the threat that the United States shall adopt a depreciated currency and a different money standard from that which obtains in the market in which he sells his product, and in which his prices are fixed.

It might be shown, if space permitted, that the farmer has been abundantly prosperous in this country and that while there has been suffering in certain States and in certain parts of the country the general history of agriculture has been one of prosperity, checked only by occasional excursions into the regions of financial fallacies. Freight charges have been reduced more than one-half; public debts are less than they were twenty years ago; taxes per capita are also less, and there is every reason to expect abundant prosperity for the immediate future if Mr. Bryan and the silver cause are overwhelmingly defeated at the coming election.

There is one thing more to which I would like to call the attention of the farmer before leaving this subject. It is that while modern inventions have made the prices of manufactured articles cheaper, that that cheapness is not a curse but a blessing, and especially is it a blessing to the farmer. It is a new doctrine that cheap clothes, cheap tools, cheap fuel and cheap food are a curse to the consumers. It is one of the most preposterous of all preposterous arguments advanced in behalf of the free coinage of silver. But such has been the growth of the demand for food that agricultural products while cheaper than they were in 1860 and a little more than one-third of the price that prevailed in 1865, were a little dearer in 1895 than they were in 1840. In 1840 the average price of agricultural products was 87.3, on the basis of the index figure of 100 in 1860, and in 1895 the price was 97.1

an increase of nearly 10. But in that same period and on that same basis, clothes fell from 100.7 to 81.1, fuel from 895.8 to 91, implements from 123.5 to 74.9, house furnishings from 116.4 to 70.1.

The increase of the price of the farmers' product during the period of inflation from '60 to '65 did not equal the increase of the prices of the commodities that he was obliged to buy. The same story would doubtless be repeated if we followed the advice of the free silver men and again adopted a depreciated currency, and added a fluctuating standard of value. Under the gold standard the price of food was maintained while the price of the commodities that the farmer must have, was greatly reduced. The disastrous fall in prices did not come until the silver agitation assumed an importance which excited the alarm of the commercial world, and seemed to indicate that the United States was about to become a silver monometallic country.

HENRY LOOMIS NELSON.

IMPORTANT NOTICE.

The following letter has just been sent out by the publishers of the "Bond Record" a high class journal of economics and finance which had built up a considerable circulation mainly among investors throughout the Eastern States. The unexpired subscriptions for the "Bond Record" will be completed by furnishing the BANKERS' MAGAZINE in its stead, and it will be our aim to merit a continuance of all such subscriptions. The "Record" subscribers gain by getting a five dollar Magazine in place of a publication costing only three dollars, for the unexpired portion of their subscriptions.

[Copy of letter sent to "Bond Record" subscribers.]

Two years ago, this company undertook the publication of "The Bond Record" with the view of making it a reliable work of reference for the use of investors generally. Our aim was to supply a want which, we believed existed. It is unnecessary to say that no effort or expense has been spared to make "The Bond Record"—in the field which it specially selected—fully equal to the more expensive publications. In many respects, it has gone into the examination of the financial standing of corporations, and of the condition of their properties, with a thoroughness never before known. We have, however, been disappointed in our expectation that the investing public would make use extensively of such a publication. At the low price of Three Dollars ($3.00) a year, it is impossible to meet the heavy expenses necessarily involved, to say nothing of obtaining a business profit, unless a very large number of subscribers can be secured. At the higher rates which the other publications in the field are obtaining, our present subscription list would be quite satisfactory; but, at the price at which "The Bond Record" was offered, the number of subscribers is too small to warrant us in continuing its publication. We have, therefore, decided to discontinue its further issue.

We have, however, made arrangements with the publishers of the BANKERS' MAGAZINE (and RHODES' JOURNAL OF BANKING, Consolidated) to fulfill our obligation to you for the unexpired portion of your subscription. Under this arrangement, the first number of the BANKERS' MAGAZINE which you will receive, will be that issued in September. The MAGAZINE is issued about the tenth of each month, and is one of the oldest and most reliable financial publications in the United States and contains many of the features which have made "The Bond Record" of especial value to investors. We have no doubt, therefore, that this arrangement will be more than satisfactory, and we trust that when the time comes to renew, you will continue with the BANKERS' MAGAZINE.

Yours very truly,

THE BOND RECORD PUBLISHING COMPANY.

20 Nassau Street, New York,
August 25, 1898.

By GEO. H. ROBINSON, *Treasurer*.

AMERICAN BANKERS' ASSOCIATION.

PROGRAMME OF THE TWENTY-SECOND ANNUAL CONVENTION, TO BE HELD AT ST. LOUIS, MO., SEPTEMBER 22, 23 AND 24.

The Twenty-second Annual Convention of the American Bankers' Association will be held at the Olympic Theatre, St. Louis, Mo., Tuesday, Wednesday and Thursday, Sept. 22, 23 and 24. Headquarters of the association, during the convention, will be established at the Planters' Hotel. One and one-third fare for the round trip has been granted by the principal trunk lines of railway, on the certificate plan. Following is the official programme:

First Day—Tuesday, September 22.

Convention called to order at 10 o'clock A. M., by the President. (Vice-Presidents are requested to take seats upon the platform.)

Prayer by the Right Rev. Daniel S. Tuttle, Bishop of Missouri.

Roll Call.

Address of Welcome to the City of St. Louis, by Hon. C. P. Walbridge, Mayor.

Address of Welcome to the American Bankers' Association, by W. H. Thompson, President St. Louis Clearing House.

Annual Address by the President of the Association, Mr. E. H. Pullen.

Report of the Executive Council, by the Chairman, Mr. Joseph C. Hendrix.

Report of the Protective Committee.

Treasurer's Report.

Report of the Auditing Committee.

Secretary's Report.

Report of the Committee on Express Money Orders. Discussion.

Meeting of the delegates from the States and Territories to choose a list of names from which the Nominating Committee shall be selected by the President, in accordance with Article III, Section 2, of the Constitution.

Second Day—Wednesday, September 23.

Convention called to order at 10 o'clock A. M., by the President.

Prayer by Most Rev. John J. Kane, Archbishop of St. Louis.

Announcements.

Call of States. Brief statements by bankers of the general condition of banking in their various States.

Practical Banking Questions. (Discussion limited to thirty minutes for each topic, open to all delegates under five minute rule, time to be extended by unanimous consent.)

1. Diligent presentation of checks payable at a distance. The law and the practice.
2. Discussion of the rule abolishing restrictive indorsements.
3. Payment of depositor's notes. Discussion of practice in different States.
4. Necessity of uniform laws governing commercial paper. What can the American Bankers' Association do to bring the various State laws into harmony?
5. Is a bank check revocable before presentation for payment? Discussion of the practice in the various States.
6. Warehouse receipts as collateral. Risks in loaning upon them.
7. Uniformity of Holiday Laws.
8. Equality in the taxation of bank stock.
9. Bank Statements. Can they be improved?
10. The partial payment of checks.
11. Recourse of bank against account of an insolvent customer.
12. Should not exchange be charged on all items that cost to collect?
13. Is it good banking to pay interest on daily balances?
14. Is it desirable to have a National Bankrupt Law?

15. Is it desirable to have the ten per cent. tax on State bank circulation repealed?

16. Should not the National Banking Law permit the organization of banks of small capital in small towns?

17. Ought there to be legislation to prevent "kiting?"

18. What is the best method to safeguard bankers' drafts from forgery and alteration?

(Other practical banking questions submitted before the date of the Convention will be added to the above.)

THIRD DAY—THURSDAY, SEPTEMBER 24.

Convention called to order at 10 o'clock A. M., by the President.

Prayer by Rev. Samuel J. Nicolls, D. D., Pastor Second Presbyterian Church.

Unfinished Business.

Report of Committee on Nominations. Elections.

Clearing House Discussion:

1. Uniform Clearing House Returns. Their value. Diversity in methods of reporting the daily exchanges by the various Clearing Houses.

2. How the Clearing House idea may be extended. May not groups of banks organize District Clearing Houses? Is it practicable to clear by telegraph or telephone through a centrally located bank in country districts?

3. The value of Clearing House Certificates in money stringencies. Are they not as practical in groups of country banks as in cities?

All Clearing House Officers in attendance upon the Convention are especially invited to join in the discussion of the above questions.

Continuation of discussion of practical banking questions.

Installation of officers elected.

ENTERTAINMENTS.

First Day.—Visit to Union Station, where lunch will be served. Inspection of the terminal facilities, the inter-locking plant, etc. Trip over the Association's properties. Visit to the premises of the Anheuser-Busch Brewing Association. Inspection of Cupple's Station. Ride over the Merchants and Eads' Bridges, and a visit to Madison and Granite City.

Second Day.—An Evening Reception at the residence of Mr. J. C. Van Blarcom, No. 1 Westmoreland Place.

Third Day.—Lunch at St. Louis Club, followed by a drive through the famous parks of the city.

Banquet at 7:30 P. M. at the Planters' Hotel, to delegates and ladies accompanying them.

It is expected and earnestly desired that ladies accompanying delegates to the Convention will participate in all that is offered for the comfort and entertainment of the guests of the bankers of St. Louis.

The Association has been invited by the bankers of Springfield, Ill., to visit them at the close of the Convention, and to hold a meeting at Lincoln's Tomb on the afternoon of the 25th of September, 1896.

Addresses will be delivered by E. H. Pullen, President of the Association, and Jos. C. Hendrix, Chairman of the Executive Council. Five minute speeches will be made by R. M. Nelson, Selma, Ala., and other prominent members.

Lunch will be served at the Lelan Hotel after the ceremonies.

The beautiful State House of Illinois and the Lincoln Home may be visited by members while awaiting the return train.

The train will leave St. Louis for Springfield at about 8 o'clock A. M., September 25, and returning will leave Springfield about 5 o'clock P. M.

MICHIGAN BANKERS' ASSOCIATION.

The ninth annual meeting of the Michigan Bankers' Association was held at Grand Rapids, September 1, 2 and 3, the proceedings following closely the outline of the official programme, which was as follows:

FIRST DAY—TUESDAY, SEPTEMBER 1.

Address of Welcome: Roger W. Butterfield, of Grand Rapids.

Response: George H. Russell, President of the State Savings Bank, Detroit.

President's Annual Address: L. H. Withey, President of the Michigan Trust Company Grand Rapids.

Address: Harvey J. Hollister, Cashier Old National Bank, Grand Rapids: "Gold or Silver: Which One, or Both?"

Address: Hon. T. C. Sherwood, Commissioner of the Banking Department of Michigan: "John Law, and his Financial Scheme."

Report of delegate to convention of American Bankers' Association.

Address: C. W. Garfield, President of the Grand Rapids Savings Bank: "Incidental Responsibility of Bank Officials."

Appointment of committee for nomination of officers.

SECOND DAY—WEDNESDAY, SEPTEMBER 2.

Reports of officers, etc.

Address: R. W. Smylie, Auditor People's Savings Bank of Detroit: "Bankers and Moral Cowardice."

Address: L. Z. Caukin, Auditor Fourth National Bank, Grand Rapids: "Convertible Assets."

Address: W. J. Cocker, President Commercial Savings Bank, Adrian: "History of American Money."

Discussion: "Gold Standard vs. Silver Standard." To be participated in by all delegates.

Address: Edwin J. Phelps, President Kalamazoo National Bank, of Kalamazoo: "Credit and Credit Giving."

Address: C. T. Hills, Vice-President Hackley National Bank, Muskegon: "What Manufactures are Best Adapted to Our State, and How Shall We Encourage Them?"

Address: Col. D. E. Lyon, of Dubuque, Iowa, respresentative of Express Companies: "Express Money Order Systems, and Their Relation to the Banking Interests."

Address: E. F. Mack, Cashier of the Citizens' Savings Bank, Detroit: "The Value of Experience."

Election of officers and miscellaneous business.

On Wednesday evening, September 2, there was a banquet at the Morton House for delegates, at 8 P. M.

The third day, Thursday, September 3, was devoted to social features and any unfinished business.

The following officers were elected for the ensuing year: President, F. W. Hayes, of Detroit; first vice-president, Charles T. Hills, of Muskegon; second vice-president, Daniel Striker, of Hastings; secretary, A. E. Wing, of Detroit; treasurer, George Stickney, of Grand Haven; Executive Council for two years, Julius C. Hass, of Detroit, E. W. Sparrow, of Lansing, H. H. Knowlton, of Cadillac, H. J. Gregory, of Manistee, C. M. Hemphill, of Ypsilanti.

By a unanimous vote Kalamazoo was selected as the place for holding the next convention.

A further report of the proceedings will appear in the October number of the MAGAZINE.

PLACES AND DATES OF FUTURE MEETINGS.

ILLINOIS STATE BANKERS' ASSOCIATION.—The next annual convention of the Illinois State Bankers' Association will be held at Springfield, Oct. 14 and 15.

PENNSYLVANIA.—The second annual convention of the Pennsylvania Bankers' Association will be held at Pittsburgh, November 18 and 19.

OHIO BANKERS' ASSOCIATION.—The next convention of the Ohio Bankers' Association will be held at Dayton, October 7 and 8. C. E. Niles, President of the First National Bank of Findlay, is president of the association, and S. B. Rankin, Cashier Bank of South Charleston, secretary.

A French View of Bryan.—The "Courrier des Etas Unis" (New York city) refers as follows to Mr. Bryan's statement, in a recent speech, that France is a bimetallic country: "An allusion made by Mr. Bryan to France is noteworthy. The Democratic candidate says that the Bank of France reserves to itself the right of paying its notes in either gold or silver, and, for all that, he adds, gold and silver have the same value in France. Mr. Bryan omitted to say that if the French five-franc piece has a value equal to that of gold, it is because, since 1873, five-franc pieces are no longer coined in France. It would be impossible to do in Paris that which Mr. Bryan would like to see done in Washington. One cannot bring to the Mint pieces of silver worth 2 francs 50 centimes and have them transformed into five-franc pieces. Bimetallism exists in name only in France. In reality, gold is the only metal that the public can get coined in the French mints."

OPEN LETTERS FROM BANKERS.

AN INTERCHANGE OF OPINION BY READERS OF THE MAGAZINE.

A SUGGESTION IN THE INTEREST OF ECONOMY.

Editor Bankers' Magazine:

SIR:—Permit me to make a suggestion which, if you can aid in having it carried out, will lighten materially one important feature in the daily routine of bank work.

It is this: That the banks in New York print on the checks which they furnish their dealers their clearing-house numbers, and that the banks throughout the country in having their drafts on their New York correspondents prepared have the clearing-house numbers of such correspondents shown. The numbers could be in small type and placed adjacent to the title of the bank drawn on, for example:

THE IMPORTERS AND TRADERS' NATIONAL BANK. [58]

TO THE NATIONAL PARK BANK,
NEW YORK. [54]

The economy of labor in the above idea lies in the fact that as soon as the numbers of the banks begin to be used to any extent the Cashier and corresponding clerks in the out-of-town banks would use the numbers in listing the items in their letters instead of the titles as they now do, and thus save annually many millions of needless strokes of the pen and much ink. In a very few cases corresponding clerks have familiarized themselves with the clearing-house numbers and now list the letters as I have indicated.

In investigating the matter the writer learned that the clearing-house numbers are now in use on the orders for transfer of custom duties from the deposits made by some of the New York banks with the Assistant Treasurer of the United States. This is for convenience in sorting for the clearing-house in the office of the Assistant Treasurer.

New York is named as the most desirable point in which to adopt the scheme, but the example of the banks there in the matter would be followed by the banks in all of the large cities of the country.

The writer has spoken to the officers of three of the larger banks in New York regarding the matter and as a result feels warranted in saying that if any general interest is shown on the subject by a large proportion of out-of-town banks these institutions would co-operate. If you will kindly bring this matter to the attention of your readers and request them to assist in the development of some plan that may be devised by you for obtaining an expression of opinion, I feel sure that the mild but beneficial reform would soon be adopted and hundreds of your readers would have daily cause for gratitude to you.

PASSAIC, N. J., Aug. 26, 1896. ROBERT D. KENT, *Cashier.*

[Mr. Kent has made a very practical suggestion, and if his idea should be adopted much time and labor would be saved. There is nothing radical in the reform, and there would appear to be no difficulties in the way of its adoption.

Subscribers of the MAGAZINE are invited to express their views on the matter.]

WHY GOLD GOES ABROAD.

Editor Bankers' Magazine:

SIR:—We see and hear a great deal about the balance of trade being in our favor and still we have to ship large sums of gold and silver to the old country and have since 1890. Is there any table or information showing why this is so? I understand that it is largely because the foreigner is selling his American securities. What amount of securities held by foreigners has there been returned? Where can one find statements showing these things?

CANTON, S. D., Aug. 17, 1896. CHAS. E. JUDD.

Answer.—There is no accurate way of telling to what extent American securities have been returned by foreign investors. Gold goes abroad for the reason that the balance of

payments is against us, irrespective of the balance of trade. Included in this balance of payments are the amount of principal of American securities returned, interest on foreign capital invested in this country, expenditures of American tourists abroad, payments for transportation to foreign ship-owners, payment of premiums to foreign insurance companies, etc., etc. While the balance of trade is, therefore, one of the leading factors in determining the movement of specie, there are other conditions that are of great importance. Among these may be mentioned the interest rate—a high interest rate tending to attract gold and *vice versa*. The operation of this principle is to be seen at present in the importation of gold, due in part to the comparatively high rate of interest prevailing in New York.

ANOTHER CURRENCY SUGGESTION.

Editor Bankers' Magazine:

SIR:—Everybody is full of "Free Silver Coinage *vs.* Sound Money." Although the sound money proposition will probably win at the coming election, still the same is a subject to be put forward at each succeeding election like the "free trade" proposition: whereby prosperity arising from a stable method is retarded and kept from coming to the people of our country.

Supposing the legal-tender quality of coins—gold and silver dollars—was taken away from them by legal enactment and instead a law enacted whereby the United States Treasury shall receive deposits of refined gold and silver bullion in ratio of 25.8 grains of gold 900 fine ($1 gold) to 412.5 grains of silver 900 fine ($1 silver) and issue certificates of deposit therefor in sums of $5 and multiples thereof redeemable from the bearer in sums of $100 and multiples thereof, in gold and silver bullion, in the ratio as deposited. That to the said certificates a legal tender quality be given whereby they shall be receivable in payment of all debts public and private whatsoever.

If, on a proper study of the idea above set forth the ratio is judged to be not according to the probable store of gold and silver in the world or to their annual yield, the ratio of 16 of silver to 1 of gold can be made such as will nearer fix the balance and "marry" the two precious metals into "bimetallism," so that the free silver coinage advocates will be silenced, and those who think the stamp or mintage gives no value to the metals will be placated. If the demand for gold for exportation arises then the exporter will have to take an equal amount (16 to 1) of silver. To bring such a system of money into being the present forms of paper money must be funded or retired whereby the field will be clear for the circulation of the suggested form of currency. It is said we have in the country about $500,000,000 of gold and $500,000,000 of silver coins so that to the extent of $1,000,000,000 of the present money in the United States the field will be supplied. The National bank currency—some $200,000,000—would have to be retired and the banks do business on capital and deposits as do the banks principally in San Francisco and California.

CHAS. SLEEPER.

SAN FRANCISCO, Cal., August 22, 1896.

Mexico and the Silver Standard.—While in St. Louis recently Senor Limantour, the Mexican Minister of Finance, talked freely of existing conditions in Mexico under the silver standard. He said:

"Legally we have a double standard in Mexico, but practically it is a silver standard, as there is no gold in circulation. Every ounce of gold we produce is immediately drawn out of our country by foreign nations. We coin silver at the ratio of 16½ to 1. We do not coin gold, but as quick as it assumes its bullion form, it leaves Mexico or is locked up in our vaults as the property of foreigners.

Mexico has had four gold bond issues since 1888, and a number of domestic silver bond issues. The gold bond issues aggregate about $100,000,000. Most of the bonds bear 6 per cent. interest. The interest on the gold bonds amounts to about $6,000,000 in gold annually, but when the time comes around to pay the interest we have to give up $12,000,000 of our money. So we really pay double interest on our loan. Then, the question presents itself, What amount will it take to redeem the bonds at maturity? It is a guess now as to what we will owe at the time of redemption. If silver goes up we will owe less; if it goes down, it will take so much more of our money to pay our creditors. It's all according to what our dollar will bring in the markets of the world.

What Mexico wants most to-day is a fixed price of silver. What we fear most is the continual fluctuations of the white metal. With silver up and down alternately, our merchants cannot make calculations for future transactions. In a commercial sense, we live from day to day."

BANKING AND FINANCIAL NEWS.

This Department includes a complete list of NEW NATIONAL BANKS (furnished by the Comptroller of the Currency), STATE AND PRIVATE BANKS, CHANGES IN OFFICERS, DISSOLUTIONS AND FAILURES, etc., under their proper State heads for easy reference.

NEW YORK CITY.

—The Governors of the Stock Exchange took advantage of the recent closing of the Exchange on account of Labor Day, to have a new, Georgia pine floor laid in the large trading room. The Stock Exchange members use up a floor in about five years.

—A petition is before Gov. Morton asking that Lewis A. Hill, who was receiving teller in the St. Nicholas Bank and who pleaded guilty to stealing funds from the bank in March, 1904, may be released from prison, where he is now serving a four years and three months' sentence.

—The Bank of New York, National Banking Association, has recently made a number of handsome improvements, enlarging its safe deposit department, and opening a new entrance on Wall street. Additional safe doors of the most approved pattern have been fitted to every vault, and all avenues of entrance are protected by an electric burglar alarm. The effect of the white ceiling and walls and of the mosaic floors is to give the place an air of coolness and cleanliness that is pleasing.

—No applications for loan certificates having been made to the Loan Committee of the Clearing-House Association, the committee has adjourned.

—Efforts are being made to reorganize the Murray Hill Bank, which recently suspended, and to that end two temporary Receivers have been appointed. Superintendent Kilburn, of the State Banking Department, has refused to turn over the assets to the Receivers, and the bank is still under the control of the department. The Attorney-General objected to the appointment of Receivers, and this is the first instance on record where a successful application for the appointment of Receivers for a bank has not been made or assented to by the Attorney-General. He proposes to make a test case and carry his contention to the highest court.

—William F. Bishop, of Hamilton & Bishop, Stock Exchange brokers, who failed two or three years ago, has been reinstated by the Governors to the full privileges of membership in the Exchange. Mr. Bishop was originally made a member of the Stock Exchange in May, 1899.

—The statement which was recently published to the effect that the ground on which stands the building of the Union Dime Savings Bank, at Thirty-second street, Broadway and Sixth avenue, had been purchased as a site for a leading daily newspaper is emphatically denied by President Charles E. Sprague, of the bank. There is absolutely no truth in the rumor. No negotiations for a sale have been opened, and there is no thought of doing business elsewhere than at the old stand. There is not the slightest foundation for the report.

NEW ENGLAND STATES.

Boston Five Cents Savings Bank.—In regard to the vacancy in the treasurership of this bank, it is understood that no immediate action will be necessary, Assistant Treasurer Holmes having practically filled the position during the past four months of Treasurer Nichols' illness, and being now, according to the by-laws, authorized to carry on the duties until definite action will be taken by the trustees.

The Lebanon (N. H.) Savings Bank has been enjoined by the Court from receiving or paying out any deposits. This action was taken to protect the interests of all concerned. The amount withdrawn previous to the time of making this move was not large and it is said that none of the bank's assets have been sacrificed to meet payments. The action was a surprise to its 3,500 depositors as well as the general public, for no unusual call had been made upon the bank for money. It is said that depositors will probably realize full face value and interest on their deposits.

MIDDLE STATES.

Philadelphia.—The Manayunk National Bank celebrated the twenty-fifth anniversary of its opening on August 14. Cashier John J. Foulkrod and C. J. McGlinchey and Leander M. Jones have served the bank continuously for the past quarter of a century.

To Support the Gold Reserve.—At a meeting of the Council of Administration of the Pennsylvania Bankers' Association held at Atlantic City, N. J., August 16, the following was unanimously adopted:

"*Resolved*, That this Council earnestly recommends that banks and bankers of Pennsylvania as a high patriotic duty, follow the example of the banks of New York, Philadelphia, Boston and Chicago and deposit at an early day largely of their holdings of gold with the Treasurer of the United States, in exchange for legal-tender notes, to assist the Government in maintaining the gold reserve intact."

The Long Island Bank, of Brooklyn, N. Y., which has recently gone out of business, was one of the oldest institutions of its kind in that city. The bank was established over seventy-two years ago and was as sound when it closed as when it first opened. The depositors have all been paid in full, and the stockholders have not sacrificed a dollar. The closing is due, it is said, mainly to the fact that the trust companies have been taking away the business formerly transacted by the banks.

The Citizens' National Bank of Jeannette, Pa., recently chartered has absorbed the First National Bank of that place. The latter was organized in 1889. Dr. J. H. Ringer is President and John Keltz Cashier of the new bank.

A Millionaire's Birthday.—On August 22, Mr. John I. Blair, of Blairstown, N. J., celebrated his ninety-fourth birthday in a quiet way. A large number of his friends called at his home to extend their congratulations and well wishes. Because of his objections no public demonstration was made by the citizens of Blairstown. He is President of the Belvidere (N. J.) National Bank and senior member of the banking firm of Blair & Co., New York city.

The Comptroller of the Currency has declared a second dividend of 20 per cent. in favor of the creditors of the Fort Stanwix National Bank, of Rome, N. Y., making in all 50 per cent. on claims proved, amounting to $589,877.02.

Overdrawn Accounts.—The Pittsburg (Pa.) Clearing-House has recently sent out the following circular: "The attention of the clearing-house committee has been called by the members of the association to the large number of checks that are being returned for want of sufficient funds to meet them. The drawers in most instances make a constant practice of giving their checks, well knowing they will not be paid, thus making work for which there is no remuneration, and, from persons of this class, no hope of any. The committee think it within the line of their duty to recommend to all members of the association, and to all houses clearing through the members, that when depositors of this class show a disposition to overdraw their accounts that the accounts be closed, and that they be refused further banking accommodations. The committee believe that, if this were done, in a short while a great deal of time and labor would be saved, and the taking of checks be attended with less risk than now."

The Directors of the Braddock (Pa.) National Bank have had plans prepared for the building of an annex to the present bank building. Work will shortly be commenced, and it is estimated that the new improvement will cost in the neighborhood of $2,000. Increased business has made it necessary to enlarge the present quarters.

Robert Garrett & Sons, Baltimore, Md.—Since the death of the senior member of this well-known firm, the probable future of the business has been discussed with much interest in banking circles. A close friend of the family is authority for the statement that the firm's name would hardly be allowed to die out, although there may be some changes in the personnel. It is expected that Messrs. John W. Garrett and Robert Garrett, sons of the late T. Harrison Garrett, who are now in London with their brother Horatio, and their mother, will become interested in and perpetuate the house. Mrs. Robert Garrett, it was said, may also decide to continue its affairs.

SOUTHERN STATES.

New Orleans, La.—The recent failure of the American National Bank was followed on August 10 by a slight run on another bank, which was assisted with all needed funds by the Clearing-House. Provisions were made for meeting any possible demands, and with the additional money brought into the city by the payment of the Government bounty on sugar the banks were placed in a position to readily meet any unusual calls.

The Following Dividends on failed Texas banks have recently been declared by the Comptroller of the Currency:

A second dividend of 30 per cent. in favor of the creditors of the First National Bank, of

Dublin, Texas, making in all 60 per cent. on claims proved, amounting to $5,006.06, and a fourth dividend of 10 per cent. in favor of the creditors of the First National Bank, of Texarkana, Texas, making in all 90 per cent. on claims proved, amounting to $36,399.32.

Resigned on Account of Politics.—H. W. Reed has resigned the Presidency of the National Bank of Brunswick, Ga., to accept the Chairmanship of the Populist National Finance Committee. Mr. Reed gives the following reasons for his action:

"Some people have remarked that it was very strange that I, a National banker, should be working for the populist party when their platform declares against National banks. The People's party is not fighting National bankers, but the National banking system. The principle of the thing is what they object to, and I object to the National banking system just as much as any other Populist alive. You may think that my banking interests will not be subserved if the National banks are done away with. I think, on the contrary, that if the State banking system was revived it would not only benefit me personally, but the entire business of the State. My investments, which are now almost entirely in bank stocks, could be transferred to other stocks and they would realize much greater profits."

Messrs. John L. Williams & Sons, the well-known banking firm of Richmond, Va., have issued an interesting chart giving a graphic history of silver and silver coinage in the United States from 1757 to date, together with other data relating to the monetary system. We hope to reproduce the same in the next issue of the MAGAZINE.

WESTERN STATES.

The Peru State Bank, of Peru, Ill., was reported as having closed on August 14. A meeting of the stockholders was held at which they voted to voluntarily assess themselves 50 per cent., whereupon the depositors signed an agreement giving the bank an extension of four months to make collections. The directors also held a meeting and elected G. Lassig, Cashier in place of H. Bellinghausen, who is said to have caused the trouble by loaning the bank's funds to irresponsible parties—even encroaching on the reserve. A statement of the bank's condition August 24 shows capital $35,000; undivided profits, $6,000; individual deposits, $49,000; time and demand certificates, $55,000, and total resources, $173,000. The bank reopened on August 18 apparently none the worse for its temporary suspension.

Kansas City, Mo.—The National Bank of Kansas City recently paid a dividend of 10 per cent. in liquidation, making a total of 65 per cent. thus far paid.

Minneapolis, Minn.—A local bank has taken a new departure in the matter of collecting an account from an alleged insolvent debtor. Heretofore it has been customary for a party to bring an action for the appointment of a Receiver, but this bank does not propose to do anything of the kind. It has begun a direct action against the stockholders of a clothing company on its own behalf and that of other creditors.

In the complaint, the bank states that the clothing company has no other assets aside from a stock of clothing, which cannot be sold for more than $2,000. This being the case, the company is not in condition to pay off more than 20 per cent. of its debts, not counting the expense of a receivership, and therefore it is urged that a judgment be given the plaintiff, and all other creditors, against the stockholders of the corporation.

In the Right Direction.—It is asserted, by a well-informed banker correspondent, that at the present rate of reorganization Minnesota will soon have no private banks, but all will be State banks. The change is due to the new banking law and the strict regulations imposed upon State banks. These seem to increase confidence, and naturally they are outstripping the private concerns.

The Monticello State Bank, at Monticello, Iowa, has on exhibition in the window sixteen silver dollars, displayed in a circle on a card with a bright gold dollar in the centre. As an object lesson it is not only a novelty but a decided success.

PACIFIC SLOPE.

Banks will Retaliate.—A very late report from Seattle, Washington, states that the banks in that section will retaliate on Canadian banks for discounting the money of the United States. The matter has been discussed informally by the Clearing-House, and final action will be taken at once. The Canadians have been making a discount of 10 per cent. on American money, and the proposed action of the local banks, which will undoubtedly be taken, will be at a discount of two per cent. on paper, while 50-cent pieces will be received for 40 cents, and 25-cent pieces for 20 cents. The banks will give ten days' notice to their customers of the new rule.

The Merchants' Exchange Bank, of San Francisco, Cal., in liquidation since 1875, has returned $84 per share to the stockholders, with good prospects of making the amount an even hundred before disincorporating.

FAILURES, SUSPENSIONS AND LIQUIDATIONS.

Arkansas.—The Spring River Bank, of Hardy, failed August 7. The failure is said to have been caused by the embezzlement of the bank's funds by the Cashier, who has been speculating in stocks. The County is a creditor to the extent of $9,000.

California.—The Bank of National City, in San Diego County, suspended August 12, and was subsequently declared insolvent by the State Bank Commissioners, C. B. Whittlesey, Cashier, has been placed in charge.

Illinois.—The Avenue Savings Bank, of Chicago, made an assignment August 27. According to the statement filed liabilities are $170,000 and assets about the same.

—The Haymarket Produce Bank, of Chicago, failed August 24. It was a small, private concern owned by two partners, with a claimed capital of $50,000. Is said to have been in a shaky condition for some time.

—North & Taylor, private bankers, doing business at 939 West Madison St., Chicago, suspended August 11. The failure is attributed to the unusual condition of the money market. The amount of deposits, placed at over $100,000, is due principally to workingmen.

—The Peru State Bank, of Peru, closed on August 14 but resumed business on the 18th, after appointing a new Cashier.

Indiana.—The Lake County Bank, of East Chicago, has failed and is in Receiver's hands. Loss said not to be large.

Iowa.—The Sioux National Bank, of Sioux City, closed its doors August 28. Had a capital of $300,000 and assets and liabilities of about $1,000,000. Heavy withdrawals of deposits caused the suspension.

Kansas.—The Argentine Bank, of Argentine, failed August 19. It had $30,000 capital and liabilities are about $200,000 of which $122,000 is due depositors. Bad loans and slow collections are alleged as the cause of suspension. Criminal proceedings have been instituted against the Cashier.

Louisiana.—In regard to the American National Bank of New Orleans, which failed August 6, the Acting Comptroller of the Currency has caused the arrest of the President and Vice-President, charged with having used the funds of the bank to a large amount to buy up its own stock, also with making large loans in their own interest and making false reports of condition.

Michigan.—The private bank of C. J. Church & Son, of Lowell, suspended August 24. Inability to realize on assets said to be the cause. Deposits were about $40,000 and assets unknown.

—The Exchange Bank of Osgood Bros., at Mendon, it is reported, will go out of business about October 1.

Minnesota.—The Security Bank of Duluth failed August 11. It had $100,000 capital and $300,000 deposits. Assets unknown.

—The Mapleton Bank of J. E. & C. H. Brown, at Mapleton, has closed its doors on account of difficulty in making collections. An effort is being made to reorganize under National or State laws.

—The Manufacturers' Bank of West Duluth has been placed in Receiver's hands. Deposits are $40,000 and assets placed at $86,000.

Missouri.—The Farmers and Merchants' Bank, of Trenton, has gone into voluntary liquidation. Its affairs will be wound up by the Trenton National Bank.

Montana.—The First National of Helena suspended September 5. It has been considered one of the strongest banks on the Pacific coast, having a capital and surplus of over $1,000,000 and deposits of $3,000,000, including a large amount of United States deposits. Heavy demands from Eastern creditors and inability to realize on assets is said to be the cause of failure. No statement of assets and liabilities has been published.

Nebraska.—The First National Bank of Beatrice failed September 1. The bank was organized in 1872, and has been considered a strong institution. Last report shows capital of $100,000, assets, $300,000 and liabilities, $205,000. Inability to secure Eastern assistance and large withdrawals of deposits caused the failure.

—The Beatrice Savings Bank, which was principally owned by the First National, was carried down by the failure of the latter.

—The Hitchcock County Bank, at Culbertson, has failed. It was one of the oldest institutions in the State.

—The Bank of Filley closed September 4. It has a capital of $10,000, and assets are claimed to be largly in excess of liabilities.

—The State Banking Board took possession of the State Loan and Trust Company of Ogallala, September 2. Assets and liabilities not given.

—The Bank of Wymore suspended August 21. Assets said to exceed liabilities.

New Hampshire.—The Sullivan Savings Institution, of Claremont, has decided to go into liquidation, as the only course left to protect depositors.

—The Lebanon Savings Bank, of Lebanon, was enjoined September 1 from receiving or paying out deposits.

—The Wilton Savings Bank, at Wilton, has been closed by injunction. The principal part of its assets are in Western farm mortgages.

New York.—The South End Bank, of Albany, has decided to go into voluntary liquidation September 16.

—The Long Island Bank, of Brooklyn, has gone out of business and paid off all its depositors. Had capital of $400,000 and over $1,000,000 deposits.

—A Receiver has been appointed for the Hydraulic Bank of Buffalo, pending its final dissolution. The bank has not been a financial success, owing to disagreement of the directors.

—The Murray Hill Bank, in New York city, failed August 11. Temporary receivers have been appointed, but the Superintendent of the State Banking Department refuses to turn over the assets to them. The failure was not unexpected in banking circles.

—John Bloodgood & Co., bankers in New York city, failed August 27. The firm was prominent in Wall street for many years. No statement of assets and liabilities has been given out.

Ohio.—Henry M. Thorp, owner of the Citizens' Bank, at Sabina, made an assignment September 4. No details are given. He has been in banking and mercantile business for many years.

Oregon.—The National Bank of Heppner has gone into voluntary liquidation, for the reason that its business is no longer profitable.

South Dakota.—The Citizens' Bank, of Centerville, assigned August 20, with liabilities of $6,000 and claimed assets of $25,000. It is thought the depositors will be paid in full and the bank resume under new management.

Tennessee.—The Layfayette Banking Company, of Lafayette, failed August 22.

Texas.—The Citizens' National Bank, of San Angelo, failed August 15. Liabilities are $72,000 and its affairs are said to be in bad shape.

Washington.—John G. Melville has been appointed Receiver of the First National Bank of Cheney, recently failed.

—The Bank of Auburn suspended Augst 10, with liabilities of $21,000. The reason given for the suspension is stringency of the times and shrinkage in values. A Receiver has been appointed.

Wisconsin.—The Jackson County Bank at Black River Falls, has been placed in Receiver's hands.

The Bankers' Mutual Casualty Company, of Des Moines, Iowa, was organized in March last. The first suggestion to organize this company was in February, 1895; but as those interested in the matter were disposed to move with caution no active efforts were made until October of that year. The final organization was effected March 4, 1896, under articles of incorporation known as the charter, which had already been filed on January 23.

The company was organized in Iowa because the insurance laws of that State are better adapted to the plan proposed. The only difference in this State between a mutual insurance company and a stock insurance company is that the profits belong to the policy-holders rather than to the stockholders. The articles of incorporation as well as the by-laws of this company have been so framed as to emphasize this feature of its business and place it beyond dispute.

The business of the company is divided into two departments, viz: The shipping and the burglary department. In the shipping department the company issues its policy protecting funds and securities in course of shipment by registered mail. This method of moving currency is receiving attention from all parts of the country, and the business is growing rapidly. It is becoming one of the important features in the problem of moving currency safely and quickly. As compared with the cost of moving currency by express, it works a saving on local business in Iowa of a little over 20 per cent. In some States, where the express rate is higher (local express rate in Iowa is 50 cents per $1,000), the saving is more than 50 per cent. on the cost of the express service; in some cases 75 per cent. is saved.

In the burglary department the company issues a policy which indemnifies the bank for loss or damage by burglary and robbery. This important part of the business of the company is operated on a level premium as determined by the fixed rates which have been established by the executive committee. The rates are about 40 per cent. less than those demanded by other companies before this competition was placed in the field. The policy of this company is also drawn with a view to furnish full indemnity, protecting the premises owned by the bank as well as the vault, safe and contents. The insurance against robbery in the day time is not limited to a percentage, and the company does not require the presence of more than one clerk in the bank during business hours.

It is the policy of the company to maintain and create such a surplus as will make itself amply secure and its condition strong. The surplus, of course, belongs to the policy-holders, but it will be maintained and kept intact to meet the contingency of unfortunately large losses and their frequent occurrence, if such should be the case.

Although but a short time in existence and in an entirely new field the business of the company has been very gratifying, and it is confidently believed that in the near future it will be able to transact its business on a basis of net cost to the policy-holders much less than is now required to be collected in premiums.

It will be the endeavor of the company to give the very best service possible to the banking fraternity in both departments of its business.

NEW BANKS, CHANGES IN OFFICERS, ETC.

NEW NATIONAL BANKS.

The Comptroller of the Currency furnishes the following statement of New National banks organized since our last report. Names of officers and other particulars regarding these New National Banks will be found under the different State headings.

5061—Citizens' National Bank; New Bethlehem, Pennsylvania. Capital, $50,000.

NEW BANKS, BANKERS, ETC.

ARKANSAS.

HOT SPRINGS—Security Bank; capital (subscribed), $75,000; Pres. E. F. Klein; Cashier, Ed. H. Johnson.

ILLINOIS.

ASHKUM—Ashkum Bank (M. R. Meents & Sons.); capital, $25,000.

HERCHER—Exchange Bank (Easton & James).

PLYMOUTH—Citizens' Bank (Monk Bros.); capital, $25,000.

UNION HILL—Bank of Union Hill.

INDIANA.

CAYUGA—Cayuga Exchange Bank (successor to Cayuga Exchange Bank of H. O. Peters): Cashier, F. A. Otte.

IOWA.

COLO—Citizens' Bank (successor to Exchange Bank); Cashier, Ed. Silliman; Asst. Cashier, A. O. McClay.

POPEJOY—Bank of Popejoy; Pres., J. I. Popejoy; Cashier, L. P. Popejoy.

LOUISIANA.

HOUMA—Citizens' Bank.

MICHIGAN.

PINCONNING—Pinconning Bank (F. W. Hubbard & Co.); capital, $25,000.

MINNESOTA.

NEW DULUTH—New Duluth Bank (successor to New Duluth State Bank).

ST. PAUL—Provident Trust Co.

MISSISSIPPI.

MERIDIAN—Provident Loan and Trust Co.

MISSOURI.

BUTLER—Walton Trust Co.; capital, $110,000.

IRONTON—Iron Co. Bank; capital, $10,000.

MONTANA.

ANACONDA—State Bank; capital, $75,000.

NEW YORK.

ANDES—David Ballentine.—James F. Scott.

OHIO.

BEDFORD—Produce Exchange Banking Co. of Cleveland (Branch.)

LYNCHBURG—Farmers' Exchange Bank; Pres., Hugh Murphey; Vice-Pres., Owen West; Cashier, W. L. Stautner.

TOLEDO—David Robinson, Jr. & Son.

PENNSYLVANIA.

NEW BETHLEHEM—Citizens' National Bank; capital, $50,000; Pres., Jno. F. Craig.

SOUTH CAROLINA.

CLIFTON—Clifton Savings Bank; capital, $5,000; W. E. Fowler, Cashier and Prop.

TENNESSEE.

TRACY CITY—Bank of Grundy Co.; capital, $25,000; Pres., E. O. Nathurst; Cashier, W. N. Byers.

TEXAS.

HIGGINS—Bank of Higgins (successor to Exchange Bank); capital, $5,000; Pres., W. F. Peugh; Cashier, H. J. Holm.

MIDLOTHIAN—Citizens' Bank.

SANTA ANA—Citizens' Bank.

WISCONSIN.

CADOTT—Bank of Cadott (F. L. Monroe); capital, $7,500.

DARIEN—Farmers' State Bank; cap., $25,000.

CANADA.

MANITOBA.

DAUPHIN—G. L. Irwin.

STONEWALL—Donald Leslie.

WINNIPEG—Bank of Hamilton; Benjamin Willson, Mgr.

ONTARIO.

HASTINGS—Union Bank of Canada; Fred. W. Asbe, Mgr.

QUEBEC.

QUEBEC—People's Bank of Halifax; Jean Lache, Agent.

CHANGES IN OFFICERS, CAPITAL, ETC.

ALABAMA.

BIRMINGHAM—Berney National Bank; J. H. Barr, Cashier in place of W. P. G. Harding; no Assistant Cashier in place of J. H. Barr.

OPELIKA—Shapard Bank; Wm. P. Shapard, Pres., deceased.

TALLADEGA—Isbell National Bank; W. H. Boynton, Cashier; F. B. McConnell, Asst. Cashier in place of W. H. Boynton.

TUSCALOOSA—J. H. Fitts & Co.; Festus Fitts, Treas., deceased.

ARKANSAS.

HARRISON—Bank of Harrison and Boone County Bank consolidated.

CALIFORNIA.

CAMPBELL—Bank of Campbell; incorporated as a State Bank; capital stock, $50,000; John F. Duncan, Cashier.

DOWNEY—Los Nietos Valley Bank; S. W. Blythe, Pres. in place of D. P. Smart.

PETALUMA—Wickersham Banking Co.; Fred. A. Wickersham, Pres. in place of I. G. Wickersham; Daniel Brown, Vice-Pres.

SANTA ROSA—Exchange Bank; W. F. Wines, Cash. in place of Thomas Shelton, deceased.

VALLEY FORD—Dairymen's Bank; M. J. Pellascio, Asst. Cashier.

COLORADO.

COLORADO SPRINGS—First National Bank; J. A. Hayes, Pres. in place of J. J. Hagerman; A. Sutton, Cashier in place of J. A. Hayes; A. H. Hunt, Asst. Cashier in place of A. Sutton.——Exchange National Bank; D. M. Holden, Pres., deceased.

CONNECTICUT.

FALLS VILLAGE—Falls Village Savings Bank; H. C. Gaylord, Treas. in place of U. H. Miner, deceased.

NORWALK—Central National Bank; corporporate existence extended until Aug. 21, 1916.

GEORGIA.

ATLANTA—American Trust and Banking Co.; Chas. Beermann, director, deceased.

BRUNSWICK—National Bank of Brunswick; C. Downing, Pres., in place of H. W. Reed; E. H. Mason, Vice-Pres. in place of C. Downing.

SAVANNAH—National Bank of Savannah; F. D. Bloodworth, Cashier in place of Thos. F. Thomson.

ILLINOIS.

CHICAGO—Union National Bank; Samuel K. Martin, director, deceased.——Union Trust and Security Co.; C. M. Hotchkin, Pres., deceased.

HANOVER—Hanover Union Bank; J. R. Speer, Pres.; Thos. Killough, Cashier.

PERU—Peru State Bank (closed Aug. 14; resumed Aug. 18); G. Lassig, Cashier in place of H. Belhughausen.

INDIANA.

SOUTH BEND—First National Bank; Josiah E. Kelley, Asst. Cashier, deceased.

SWAYZEE—Farmer's Banking Co.; capital, $10,000.

IOWA.

CHEROKEE—T. S. Steele & Sons; T. S. Steele, deceased.

FOREST CITY—Winnebago Co. Bank; incorporated and title changed to Winnebago Co. State Bank.

MALVERN—Farmer's National Bank; T. B. Lacey, Vice-Pres. in place of A. H. Dolph.

MARENGO—Marengo Savings Bank; M. W. Stover, Pres. in place of N. B. Holbrook.

PARNELL—Parnell Savings Bank; F. V. Mullin, Cashier in place of B. H. Kelly.

WEBSTER CITY—First National Bank; W. J. Covil, Vice-Pres. in place of L. L. Estes.

WILTON—Union Bank; W. D. Harris, Cashier in place of Jas. L. Giesler.

KANSAS.

ONAGA—Onaga City Bank; Grover, Gillett & Moore, proprietors.

SHARON SPRINGS—Bank of Sharon Springs; G. E. Woodhouse, Cashier in place of W. D. Harris.

KENTUCKY.

CYNTHIANA—Farmers' National Bank; A. S. Rice, Cashier in place of J. G. Montgomery.

LOUISVILLE—Citizens' National Bank; Sebastian Zorn, elected director in place of Jno. Echols, deceased.

NEW CASTLE—Henry County Trust Co.; S. J. Dauthitt, Secretary.——Bank of New Castle; Leslie K. Smith, Cashier in place of J. W. Matthews.

NICHOLASVILLE First National Bank; G. L. Knight, Cashier in place of A. H. Brown, deceased; W. R. Smith, Asst. Cashier in place of G. L. Knight.

PADUCAH—City National Bank; S. B. Hughes, Pres. in place of Elbridge Palmer, deceased; W. H. Slack, Vice-Pres.

MARYLAND.

BALTIMORE—Manufacturers' National Bank; Chas. W. Dorsey, Pres. in place of Wm. J. Dickey, deceased; Wm. A. Dickey, Vice-Pres.; no Cashier in place of Chas. W. Dorsey.

PRINCESS ANNE—People's Bank; M. S. Lankford, Asst. Cashier.

MASSACHUSETTS.

ATHOL—Athol National Bank; post-office address changed to Athol Center.

BOSTON—Massachusetts Loan and Trust Co.; Frank W. Hunt elected director in place of Edward Whitney, deceased.——Boston Five Cents Savings Bank; Curtis C. Nichols, Treas., deceased.

CONCORD—Concord National Bank; C. Fay Heywood, Cashier in place of B. L. Fabens; no Asst. Cashier in place of C. Fay Heywood.

WOBURN—Woburn Five Cents Savings Bank; Jacob Brown, Vice-Pres., deceased.

MICHIGAN.

BELDING—Belding Savings Bank; Chas. S. Felch, Cashier in place of C. E. Hills.

MENDON—Exchange Bank; will retire from business October 1.

MINNESOTA.

CHOKIO—Bank of Chokio; capital, $10,000; Chas. B. Westfall, Pres.; David E. Olson, Cashier.

MINNEAPOLIS—Washington Bank; O. E. Brecke, Cashier; August Ekman, Asst. Cashier.

PRINCETON—Bank of Princeton; J. J. Skahen, Cashier.

WINDOM—Peoples' Bank; capital increased to $30,000; A. D. Perkins, Cashier.

MISSOURI.

BUTLER—Missouri State Bank; capital decreased from $110,000 to $55,000.

MANSFIELD—Bank of J. C. Spence & Co.; merged into Bank of Mansfield.

OSCEOLA—Johnson-Lucas Banking Co. and State Bank; consolidated.

RUSSELLVILLE—Exchange Bank; T. J. Scott, Jr., Asst. Cashier.

ST. JOSEPH—National Bank of St. Joseph; James N. Burnes, Jr., Vice-Pres. in place of W. M. Wyeth and L. C. Burnes.

ST. LOUIS—A. G. Edwards & Sons, Brokerage Co.; capital stock increased from $50,000 to $100,000.

NEBRASKA.

DORCHESTER—Dorchester State Bank: W. P. Thompson, Asst. Cashier.

ELK CREEK—State Bank; Ira T. McClure, Asst. Cashier.

ELM CREEK—First National Bank; J. M. Forristall, Cashier in place of F. H. Farnsworth.

GREELEY—Greeley State Bank; P. J. Kenigan, Asst. Cashier in place of R. E. Samson.

LINCOLN—Merchants' Bank; W. B. Ryons, Asst. Cashier in place of W. E. Taylor.

NEWCASTLE—Ed. Wilkinson, Pres., in place of John Connery; John Connery, Vice-Pres. in place of D. T. Gilman.

OMAHA—East Omaha Bank; C. H. Wilson, Pres.; G. W. Sues, Vice-Pres.

ORD—Ord State Bank; E. N. Mitchell, Cashier in place of F. B. Bartlett.

PLAINVIEW—Bank of Plainview; W. L. Mote, Cashier.

RANDOLPH—Security State Bank; C. H. Randall, Cashier.

RULO—Bank of Rulo; B. F. Cunningham, Cashier, resigned.

NEW JERSEY.

FRENCHTOWN—Union National Bank; E. W. Bloom, Asst. Cashier.

TOM'S RIVER—First National Bank; Amos Birdsall, Pres. in place of John Aumack, deceased.

NEW YORK.

FONDA—National Mohawk River Bank; Daniel Spraker, Pres., deceased.

KINGSTON—Ulster Co. Savings Institution; Chas. W. Deyo, Pres., deceased, also Cashier State of New York National Bank.

NEW YORK CITY—Emigrant Industrial Savings Bank; James Olwell, Vice-Pres., deceased.——Benedict Bros.; J. H. Benedict, Jr., admitted to firm.——Second National Bank, Fifth Avenue Safe Deposit Co. and Union Dime Savings Bank; Alfred B. Darling, director, deceased.

STAMFORD—National Bank of Stamford; F. R. Gilbert, Vice-Pres. in place of I. H. Maynard, deceased.

TROY—National Bank of Troy; W. P. Allendorph, Cashier in place of Geo. H. Morrison.

NORTH DAKOTA.

CARRINGTON—Carrington State Bank; A. I. Hegge, Cashier in place of P. W. Farnham.

CRYSTAL—First Bank; Fred O. Appleton, Asst. Cashier.

ENDERLIN—Enderlin State Bank; Fred. Underwood, Cashier in place of S. T. Wolfe.

LAKOTA—People's State Bank; S. A. Flocon, Asst. Cashier.

OHIO.

CLEVELAND—German-American Sav. Bank; Wm. M. Reynolds, Pres. in place of James M. Jones; Wm. H. Beavis, Secretary; Max Levi, Asst. Cashier.

COLUMBUS—Commercial National Bank; W. T. Cope, Pres. in place of Walter Crafts, deceased.

LEETONIA—First National Bank; R. P. Hartshorn, Cash. in place of John Leavitt.

TOLEDO—Northern National Bank; Matthew Shoemaker, director, deceased.

VAN WERT—First National Bank; A. B. Gleason, Pres. in place of Alonzo Conant, deceased.

OKLAHOMA.

BLACKWELL—Bank of Blackwell; John Grattan, Pres.; M. E. Richardson, Cashier.

ENID—Enid State Bank; H. H. Champlin, Cashier in place of Geo. W. Graham.

MEDFORD—Grant Co. Bank; T. T. Godfrey Asst. Cashier.

OREGON.

JOSEPH—First Bank; R. H. Miller, Cashier

PENNSYLVANIA.

BEAVER—Beaver National Bank; Wm. P. Judd, Asst. Cashier.

BROWNSVILLE—Second National Bank; M. G. Bulger, Cashier; no Asst. Cashier in place of Wm. Parkhill.

JEANNETTE—First National Bank; J. H. Ringer, Pres. in place of H. Sellers McKee; John W. Koltz, Cashier in place of C. B. Smith.

KANE—First National Bank; C. H. Kemp, Cashier in place of F. A. Lyte, deceased.

NEW CASTLE—First National Bank; Saml. Foltz, Cashier in place of Roy S. Foltz.

WELLSBORO—First National Bank; L. Harrison, Pres. in place of J. M. Robinson, deceased.

RHODE ISLAND.

PROVIDENCE—Roger Williams Nat. Bank; James W. Taft, Pres. *pro tem.*——Old Nat. Bank; Julius Palmer, Pres. in place of Christopher Lippitt.

SOUTH DAKOTA.

VERMILION—First National Bank; Orville W. Thompson, Cashier in place of Martin J. Lewis, deceased.

TENNESSEE.

TRIMBLE—Trimble Banking Co.; J. H. Pierce, Pres. in place of James R. Del Vecchio; T. A. Pierce, Cash. in place of G. P. McCorkle.

TEXAS.

ARLINGTON—Citizens' Bank; Thomas Spruance, Pres. in place of A. J. Rogers.

BROWNWOOD—First National Bank; W. H. Thompson, Cashier; J. R. Taylor, Asst. Cashier in place of W. H. Thompson.

VERMONT.

BRADFORD — Bradford Savings Bank and Trust Co.; G. W. Chapman, Pres., deceased.

RUTLAND—Merchants' National Bank; John A. Mead, Pres. in place of John N. Baxter; N. P. Kingsley, Vice-Pres.

WASHINGTON.

SEDRO—Bingham & Holbrook: succeeded by C. E. Bingham & Co.

WEST VIRGINIA.

SISTERSVILLE—Farmers and Producers' National Bank; no Cashier in place of W. H. Kohl.

WISCONSIN.

ELLSWORTH—Bank of Ellsworth; Hans B. Warner, Pres., deceased.

CANADA.

ONTARIO.

BLENHEIM—Canadian Bank of Commerce; S. M. Daly, Acting Manager.

NEW BRUNSWICK.

NEW CASTLE—Merchants' Bank of Halifax; F. McDougall, Agent in place of J. McKane.

SACKVILLE—Merchants' Bank of Halifax; —— McCurdy, Agent in place of F. McDougall.

BRITISH COLUMBIA.

ROSSLAND — Bank of Montreal; F. S. C. Fraser, Mgr.

BANKS REPORTED CLOSED OR IN LIQUIDATION.

CALIFORNIA.

NATIONAL CITY—Bank of National City.

ILLINOIS.

CHICAGO—Haymarket Produce Bank; assigned to Chas. L. Boyd.——Avenue Savings Bank; assigned to Title Guarantee & Trust Co.——North & Taylor; in hands of Equitable Trust Co., Receiver.

IOWA.

SIOUX CITY—Sioux City National Bank.

KANSAS.

ARGENTINE—Argentine Bank.

LARNED—First National Bank; in hands of Wm. C. Stainsby, Receiver, Aug. 26.

MICHIGAN.

HOMER—Farmers' Bank.

LOWELL—State Bank (C. J. Church & Co.)

MINNESOTA.

MAPLETON—Bank of Mapleton closed Aug. 22.

WEST DULUTH—Manufacturers' Bank.

MONTANA.

HELENA—First National Bank.

NEBRASKA.

BEATRICE—First National Bank.——Beatrice Savings Bank.

CULBERTSON—Hitchcock County Bank.

OGALLALA—State Loan and Trust Co.

WYMORE—Bank of Wymore.

NEW HAMPSHIRE.

CLAREMONT—Sullivan Savings Institution; in voluntary liquidation.

LEBANON Lebanon Savings Bank; enjoined from doing business September 1.

WILTON—Wilton Savings Bank.

NEW YORK.

BUFFALO—Hydraulic Bank; in the hands of W. S. Sizer, Receiver.

NEW YORK CITY—John Bloodgood & Co.

PENN YAN—Yates County National Bank; in the hands of Josiah Van Vranken, Receiver, August 17.

OHIO.

SABINA—Citizens' Bank (Henry H. Thorp) assigned.

SOUTH DAKOTA.

CENTERVILLE—Citizens' Bank.

TENNESSEE.

LAFAYETTE—Lafayette Banking Co.

TEXAS.

SAN ANGELO—Citizens' National Bank.

WASHINGTON.

AUBURN—Bank of Auburn; in hands of S. D. Pulford, Receiver.

CHENEY—Bank of Cheney; in hands of John G. Melville, Receiver.

FAIRHAVEN—Fairhaven National Bank.

WISCONSIN.

BLACK RIVER FALLS—Jackson County Bank.

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MONEY, TRADE AND INVESTMENTS.

A REVIEW OF THE FINANCIAL SITUATION.

NEW YORK, September 3, 1893.

THE STRINGENCY IN THE LOCAL MONEY MARKET is so unusual, as far as recent experience goes, as to make its happening at this time an event of more than ordinary importance. It is not very long since that money was practically unlendable on call at 1 per cent., yet it loaned at as high as 15 per cent. last month and time money went a begging at 3 per cent., while now it is scarcely to be had at any price.

Only about six months ago the New York Clearing-House banks were carrying a surplus in excess of the 25 per cent. reserve against deposits of about $40,000,000, now it is less than $9,000,000 and the question was seriously considered of issuing clearing-house certificates to help out the banks whose reserves had fallen below the 25 per cent. limit. The banks have been compelled to contract their loans, the necessity for which is apparent in the reduction which has occurred in deposits.

On July 18 last the total deposits of the banks in the New York Clearing-House Association were nearly $506,000,000, at which time the loans were $479,500,000. In the six weeks following deposits were reduced $54,000,000 and loans about $24,000,000. The drain of deposits had become very heavy before the banks began to call in their loans. The reduction in deposits and loans each week since July 18 is shown as follows:

Week ended	*Decrease in deposits.*	*Decrease in loans.*
July 25	$12,682,900	$5,301,000
August 1	8,344,200	4,704,000
" 8	7,849,500	1,496,300
" 15	9,770,800	3,119,400
" 22	9,095,100	5,984,700
" 29	6,368,800	3,143,300

In view of the heavy decrease in deposits there was nothing for the banks to do but to reduce their loans; that they have been conservative in the matter the above figures plainly testify. The withdrawal of deposits was exceptional, and indicates the hoarding of money as incidental to the present agitation of the silver question. Last year in the six weeks prior to September 1 deposits *increased* $6,500,000, in 1894 they decreased $3,000,000, in 1893 $16,000,000 and in 1892 $15,000,000.

The proposal to issue clearing-house certificates seems to have been justified not only by the existing situation, but by past experience. Although no banks availed themselves of the opportunity to obtain assistance, the issue of certificates under the circumstances seemed almost as necessary as on former occasions, when similar means were taken to sustain the banks.

Clearing-house certificates were issued in 1873, 1884, 1890 and 1893. The amounts issued were as follows:

Year.	*New York.*	*Philadelphia.*	*Boston.*
1873	$26,505,000	$6,785,000	.....
1884	24,915,000	.....	.....
1890	15,205,000	5,370,000	$5,005,000
1893	38,290,000	10,665,000	11,445,000

In 1893 the Baltimore banks also issued $1,475,000 certificates and the Pittsburg banks $987,000.

The drain of deposits in the past six weeks was scarcely equalled in the panics of 1884, 1890 or 1893. In 1884 the deposits fell from $363,500,000 on February 16 to $280,700,000 on June 21, a loss of $82,800,000 in 18 weeks. Loans were reduced $52,800,000 in the same time. In 1890 deposits fell from $413,000,000 to $376,000,-

700, or $86,800,000 between October 4 and December 18, a period of 10 weeks, while loans were reduced $15,900,000. In 1893 from February 4 to August 19, a period of 28 weeks, deposits declined from $495,500,000 to $370,300,000 or $125,200,000 and loans were reduced $58,400,000.

The precedent established in the years mentioned warranted last month a resort to the same precautionary measures as were then adopted. It is a matter of congratulation that there was apparently no need on the part of any bank to protect itself in this way but if the only alternative is a further contraction of loans it would seem to be better to try the remedy that worked so well before.

No more remarkable change has taken place in the financial situation in recent years than the sudden drop in sterling exchange and the resumption in gold imports witnessed last month. In July the bankers of New York were engaged in the difficult task of helping the government to maintain its gold reserve and in trying to prevent a continuance of the gold export movement. The drain of gold from the Treasury has not yet ceased, but the movement of gold has set in towards this country and has already assumed considerable proportions. About $35,000,000 of gold has been engaged for shipment to New York, part of which has arrived, and it is estimated that as much as $50,000,000 will come before the movement ceases.

After exporting gold almost continuously for thirteen months and having parted with $300,000,000 of the precious metal in the past six years, the importation of gold is rather a welcome change and particularly so if it is to assume any great volume. If gold is to come in freely during the remaining months of the year, there will be a complete reversal of the conditions that existed in the latter portion of 1895 and in fact during either of the past four years.

Last year we exported nearly $32,000,000 of gold in August and September and nearly $28,000,000 more in November and December. In 1894 we imported about $2,500,000 from September 1 to December 1, but exported $35,000,000 in December and January following. In 1893 we imported $51,000,000 between August 1 and December 1, but nearly $41,000,000 was imported in August by a forced process and it was all lost before June 30 following.

The gold import movement was anticipated by a decline in sterling exchange, but the first shipments were made while the sterling market was too high to permit any apparent profit in the operation. But rates fell rapidly until there was no question about the profitable character of gold imports and until rates go considerably higher the movement is not likely to be checked. Exchange rates are now lower than at any time since 1893 and on September 1 were lower than on the corresponding date in any year since 1887. We give below a table showing the rates for long and short sterling on September 1 and the range from September 1 to December 31 in each of the past eleven years with the net movement of gold in the last four months of each of those years:

Year.	September 1.		September 1 to December 31.		Gold movement, Sept. 1 to Dec. 31.
	60 day.	Demand.	60 day.	Demand.	
1885	4.84	4.86	4.88 @4.87	4.85 @4.90⅛	Imports, $12,507,354
1886	4.82	4.85	4.80 @4.83	4.84 @4.86	" 20,041,054
1887	4.81	4.85	4.80¼@4.83⅛	4.84½@4.87	" 20,492,265
1888	4.85⅛	4.88⅛	4.84¼@4.85⅛	4.88⅛@4.90⅛	Exports, 8,746,618
1889	4.84¼@4.85	4.88⅛	4.80 @4.85⅛	4.84 @4.89	Imports, 2,873,591
1890	4.83¼@4.83	4.86 @4.86⅛	4.79½@4.83	4.84 @4.86⅛	" 10,100,316
1891	4.82½@4.83	4.85⅛	4.80 @4.84	4.84 @4.86	" 37,448,608
1892	4.87⅛	4.88¼@4.89	4.83½@4.87⅛	4.86 @4.83	Exports, 9,590,671
1893	4.82½@4.83	4.87 @4.87⅛	4.81 @4.85⅛	4.84 @4.89	Imports, 8,546,534
1894	4.86 @4.87	4.87¼@4.88	4.85 @4.80	4.83⅛ 4.90	Exports, 6,979,082
1895	4.89 @4.90	4.90 @4.91	4.87 @4.90	4.88 4.91	" 44,390,353
1896	4.82 @4.82¼	4.84 @4.84½	.....	.....	.....

Comparing the present rates of exchange with those which prevailed during the years of large gold imports, 1886, 1887 and 1891 for instance, it is apparent that the

sterling market and the present gold movement are in harmonious relations. Were we to go further back it would be seen that the natural movement of gold after September 1 is in this direction.

The arrivals of gold in August were not very large, but during the present month they will reach a large aggregate. It is possible that $25,000,000 will not measure the total. Excluding the large imports of nearly $41,000,000 in August, 1893, which were brought about by the syndicate of bankers engaged in helping the government, we should have to go back many years to find gold imports aggregating so much as $25,000,000 in a single month. No month in the past fifteen years has such a record. In October, 1891, we imported gross about $17,000,000; in October, 1887, $13,000,000; in September, 1887, $14,000,000; in December, 1886, $12,000,000; in September, 1881, $11,000,000; in April, 1881, $15,000,000; in December, 1880, $16,500,000; in October, 1880, $16,000,000 and in September, 1880, $19,000,000. These are all the large records since January 1, 1880.

If there were no question of confidence in American credit abroad, there could be no doubt that the future movement of gold would be favorable to the United States. The foreign trade balances are very large, exceptionally so. For the seven months ended July 31 we exported net $90,700,000 of merchandise, $26,800,000 of gold and $28,800,000 of silver, a total of $146,300,000, less about $11,000,000 of gold and silver imported in ores. Last year we imported net $21,200,000 of merchandise and exported $12,500,000 of gold and $28,600,000 of silver, making the total net exports about $15,000,000, less $7,500,000 ores imported. In the first seven months of 1894 our total net exports were about $143,000,000; in 1893, $7,000,000; in 1892, $91,000,000 and in 1891 $59,000,000. Our exports of merchandise in July were $11,000,000 larger than in the corresponding month of last year, while the imports were $21,000,000 less, making a change in the net balance of more than $32,000,000. Such a movement continued any length of time will draw gold or securities from abroad.

The general business situation in the country is not as favorable as our foreign trade. Failures have been increasing both among commercial houses and banks. Evidences of dry rot have been disclosed in some of the failures; the cause of many of the wrecks has been lack of business rather than over speculation, and in some cases poor collections have forced suspensions.

Bank clearings are falling behind last year's totals, almost sufficient to wipe out the gains made in 1895, as compared with 1894. Credits are being curtailed and large business houses are not offering inducements to customers to increase their purchases except for cash.

Of late, railroad earnings have been showing decreases as compared with last year, although the aggregate loss is small, only about 2 per cent. The figures compiled by the "Financial Chronicle" for the first six months of the year show an increase in gross earnings of $17,917,779, or 4.64 per cent. and in net earnings of $4,136,586, or 3.71 per cent., on an increased mileage of less than ½ per cent. When the statements of individual roads come to be examined the results are not entirely satisfactory. In many cases increased business has not brought increased profits. Some of the largest gains in net earnings have been independent of any gain in gross earnings, while some roads reporting very large gains in gross earnings, show small gains in net earnings.

The Atchison has $1,184,000 gain in net earnings, although the gross increased only $137,000 in the six months. On the other hand the St. Paul, with an increase of $2,078,000 in gross has again of only $144,000 in net; the North Western a gain of $1,980,000 gross and only $284,000 net, and the Pennsylvania a gain of $1,490,000 gross and only $201,000 net. But one conclusion is to be drawn from these figures—that the railroads are doing business at the expense of rates.

THE NATIONAL BANKS.—The abstract of reports made to the Comptroller of the Currency, showing the condition of the National banks in the United States on July 14, 1896, shows little change in the direction of improvement. There has been a further decrease of 5 in the number of these institutions since May 7, 1896, a decrease since 1893 of 141. The capital stock has been reduced nearly $1,000,000, making the total $37,000,000 less than in 1893. The deposits are $19,000,000 less than they were in May last and $81,000,000 less than they were three years ago. The aggregate surplus is about $800,000 more than in May, but the undivided profits are nearly $6,000,000 less. There has been an increase in circulation of nearly $2,000,000 and of about $2,200,000 in government bonds to secure circulation, but a reduction in the bonds held to secure public deposits of nearly $10,000,000. Altogether the banks hold about $9,000,000 less of government bonds than they did about two months ago.

The loans of the National banks are about $11,000,000 less than in May, the gold holdings have increased $4,000,000, silver holdings have decreased $2,500,000 and legal-tenders nearly $7,000,000. The capital, surplus, deposits and reserves of the National banks during the past two years were as follows:

CONDITION OF THE NATIONAL BANKS OF THE UNITED STATES.

	Capital.	*Surplus.*	*Individual Deposits.*	*Gold.*	*Silver.*	*Legal tenders.*
Oct. 2, 1894.....	$668,861,847	$245,197,517	$1,728,418,819	$196,927,231	$40,323,423	$165,644,028
Dec. 19, 1894.....	666,971,045	244,927,179	1,695,489,246	175,794,767	42,246,455	156,602,472
Mar. 5, 1895.....	662,100,100	246,180,065	1,667,843,286	178,160,435	42,771,206	144,936,622
May 7, 1895.....	659,146,756	246,740,237	1,690,961,209	177,264,386	41,382,212	145,459,159
July 11, 1895.....	658,224,179	247,782,176	1,736,022,606	171,217,457	42,209,757	164,515,172
Sept. 28, 1895.....	657,135,408	246,448,426	1,701,653,521	162,925,290	39,312,021	143,866,685
Dec. 12, 1895.....	656,956,245	246,177,563	1,720,560,241	168,244,420	38,467,979	130,649,423
Feb. 28, 1896.....	653,994,915	247,178,188	1,648,092,868	156,894,060	39,123,428	141,242,513
May 7, 1896.....	652,060,780	247,546,067	1,697,629,515	157,761,800	44,611,646	147,006,652
July 14, 1896.....	651,144,855	248,968,423	1,668,413,507	161,853,560	41,981,889	140,278,290

THE DECLINE IN RAILROAD BONDS.—Since June there has been a very heavy decline in the prices of investment securities, among them those of the very best class. The stock market has had many serious breaks and there is hardly a stock listed at the Stock Exchange which did not sell at the lowest price of the year last month. August 7 was the date when prices generally reached their minimum point, since which time there has been some recovery. The declines in railroad stocks have ranged from 10 to 20 per cent. and over in many cases, and the most stable of bonds have fared almost as badly. The declines in some of the leading railroad bonds as compared with the highest prices at which they sold earlier in the year are shown in the following list:

	Decline Per cent.		*Decline Per cent.*
Central New Jersey gen. 5's.....	10	St. Louis and San Francisco 6's, Class C.	10
Chesapeake and Ohio 1st consol, 5's.....	11¾	St. Paul, Minn. and Man. Dak. ext'n 6's	7¾
Chic., Burlington and Quincy deb. 5's...	10½	East Tenn., Vir. and Georgia con. 5's...	9½
Chicago and Erie 1st 5's.....	10½	Rich. and Danville con. 6's.....	10½
Chic., Milwaukee and St. Paul con. 7's..	13½	Virginia and Midland gen. 6's.....	10
Chicago and North Western con. 7's....	11½	Wabash 1st 5's.....	10
Rock Island 6's coupons.....	10½	Canada Southern 2d 5's.....	7
Omaha 6's.....	12	Lake Shore con. 1st 7's.....	7
Clev., Cinn., Chicago and Ill. consol. 7's	15½	Michigan Central 1st con. 7's.....	8
Milwaukee, Lake Shore and West. 1st 6's	10½	New York Central 1st 7's.....	8¼
New York, Lack. and Western, 1st 6's..	13¾	West Shore guar. 4's.....	7¼
New Haven con. deb. certificates.....	9½	New York, Chicago and St. Louis 4's...	5½
Northern Pacific Terminal 6's.....	9¾	Union Pacific gold 6's.....	7

Each bond in the above list sold at above par during the year and very few are selling below even at the present time. The declines in such securities mark the selling by investors rather than by speculation. It is the almost invariable rule that an improvement in the stock market after a long period of depression is ushered in by a good buying movement in bonds. With the prices of first class rail-

road bonds now ruling at a point where purchases may be made so as to realize 5 per cent. or even better on the investment, there is certain to be an active and advancing bond market whenever confidence begins to grow. That may be soon or it may be a long way off; predictions are not safe, for the situation is very problematical.

THE MONEY MARKET.—It is so long since anything like stringency has been apparent in the money market, that the experience of the last month has been in the nature of a novelty. Money has been tight and rates high. Money on call touched 6 per cent. in the first week of the month and 8 per cent. in the second although sometimes falling to as low as 1½ @ 2 per cent. In the last week of the month 15 per cent. was reached with 4 per cent. the minimum rate and 6 about the average. Time money rules high and commissions are being paid which carry the rate up to 8 @ 10 per cent. and even higher according to the length of time the loan is to run. Gold notes and gilt edged collateral are demanded. Commercial paper is not easy to sell and rates are not quoted, every transaction being a matter of private arrangement. At the close of the month call money ruled at 6 @ 8 per cent. with the average rate about 6 per cent., while banks and trust companies quote 6 per cent. as the minimum rate. Time money on Stock Exchange collateral was quoted at 6 @ 8 per cent. for 30 to 60 days, 9 @ 11 per cent. for 90 days to 4 months, 10 @ 11 per cent. for 5 to 6 months. For commercial paper the rates are 9 per cent. for choice endorsed bills receivable. The rates for money in this city on or about the first of the month for the past six months are shown in the following table.

MONEY RATES IN NEW YORK CITY.

	Apr. 1.	*May 1.*	*June 1.*	*July 1.*	*Aug. 1.*	*Sept. 1.*
	Per cent.	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*
Call loans, bankers' balances	3½—4½	2 —3	1½—2	2 —3	2 —2½	6 —8
Call loans, banks and trust companies	3½—4½	2½—3	2 —2½	3 —3½	2 —3	6
Brokers' loans on collateral, 30 to 60 days	4	3	2½	3	4 —4½	6 —8
Brokers' loans on collateral, 90 days to 4 months	4½	3	3	3½	5½—6	9 —11
Brokers' loans on collateral, 5 to 7 months	4½—5	3½—4	3½—4	4 —4½	6	10 —11
Commercial paper, endorsed bills receivable, 60 to 90 days	5½—6	4½ 4½	4 —4½	4½	5½—6	9
Commercial paper prime single names, 4 to 6 months	6	5 —5½	4½—5	5 —5½	6 —7	.....
Commercial paper, good single names, 4 to 6 months	6½	6 —6½	5½—6	5½—6	7 —8	.....

EUROPEAN BANKS.—The gold movement in favor of the United States which set in last month has, so far, been at the expense of the Bank of England, that institution at the close of the month holding about $7,500,000 less gold than a month ago. It still has $25,000,000 more than at this time last year. There was a slight increase in the gold holdings of the Bank of France and a gain of $8,000,000 by the Bank of Germany and of $7,000,000 by Austro-Hungary.

GOLD AND SILVER IN THE EUROPEAN BANKS.

	January 2, 1896.		*August 1, 1896.*		*September 1, 1896.*	
	Gold.	*Silver.*	*Gold.*	*Silver.*	*Gold.*	*Silver.*
England	£44,960,056	.....	£47,880,142	.....	£46,372,048	.....
France	78,010,720	£49,395,202	82,711,128	£50,163,632	82,728,549	£50,215,132
Germany	31,085,775	13,312,475	30,198,100	15,098,700	30,849,384	15,424,692
Austro-Hungary	24,402,000	12,775,000	27,352,000	13,907,000	28,552,000	13,864,000
Spain	8,004,000	10,250,000	8,406,000	11,480,000	8,456,000	10,710,000
Netherlands	3,588,000	6,847,000	2,684,000	6,921,000	2,684,000	6,883,000
Nat. Belgium	2,668,333	1,331,667	2,002,000	1,301,000	2,684,667	1,342,333
Totals	£192,708,903	£93,901,344	£201,783,370	£97,871,332	£202,276,598	£97,444,121

BANK OF ENGLAND STATEMENT AND LONDON MARKETS.

	May 13, 1896.	June 17, 1896.	July 15, 1896.	Aug. 12, 1896.
Circulation (exc. b'k post bills)	£26,194,170	£26,539,515	£27,367,770	£27,475,410
Public deposits	14,152,165	13,150,787	6,951,991	6,215,220
Other deposits	49,441,954	52,325,365	56,448,143	55,694,111
Government securities	15,260,785	15,205,022	14,960,281	14,956,995
Other securities	28,501,086	28,734,469	28,860,421	28,566,618
Reserve of notes and coin	27,672,586	30,330,978	37,599,896	36,462,190
Coin and bullion	47,066,756	49,070,193	48,187,666	47,138,600
Reserve to liabilities	52 1/16	50 11/16	59%	58 3/16
Bank rate of discount	2%	2%	2%	2%
Market rate, 3 months' bills	1/16@7/16	1-1/16	1/16@1/16	1/16
Price of Consols (2¾ per cents.)	111 3/16	112 1/16	113 1/16	112 15/16
Price of silver per ounce	30 1/16d.	31 3/16d.	31 3/16d.	31 3/16d.
Average price of wheat	25s. 7d.	25s. 1d.	24s. 7d.	23s. 6d.

SILVER.—The recent course of silver both in New York and London has been disappointing to those who were looking for a rise. In July there were evidences that silver was being bought for the account of foreign investors in American securities who feared a slump in values should free coinage become the Government policy and thought they might hedge by buying silver for a rise. But last month silver declined even faster than it had recently been advancing and fell to the lowest point it has reached this year. Sales of silver came from America, and the price in London fell to 30 3/16d per ounce on August 19, a decline of one penny from the closing price in July. There was a recovery to 30 13-16d on August 21, but the price again fell off to 30 5/16 closing at 30 11-16d at the end of the month, a net loss of 11-16d.

MONTHLY RANGE OF SILVER IN LONDON—1894, 1895, 1896.

MONTH.	1894.		1895.		1896.		MONTH.	1894.		1895.		1896.	
	High	Low.	High	Low.	High	Low.		High	Low.	High	Low.	High	Low.
January..	31 3/16	30 1/16	27 7/16	27 3/16	30 1/16	30 1/16	July.....	28 11/16	28 3/16	30 5/16	30 1/16	31 3/16	31 3/16
February	30 11/16	27 1/16	27 11/16	27 5/16	31 1/16	30 5/16	August ..	30 1/16	28 11/16	30 7/16	30 3/16	31 5/16	30 5/16
March....	27 1/16	27	30 3/16	27 9/16	31 1/16	31 1/16	Septemb'r	30 3/16	29 11/16	30 5/16	30 1/16		
April.....	29 5/16	29 1/16	30 5/16	29 5/16	31 1/16	30 11/16	October..	29 7/16	28 11/16	31 5/16	30 5/16		
May.....	29 1/16	28 7/16	30 5/16	30 1/16	31 1/16	30 1/16	Novemb'r	29 7/16	28 5/16	31	30 5/16		
June.....	28 15/16	28 1/16	30 11/16	30 5/16	31 1/16	31 1/16	Decemb'r	28 1/2	27 15/16	30 11/16	30		

FOREIGN EXCHANGE.—A very remarkable change has occurred in the sterling exchange market in the last few weeks. Early in the month the market was dull and quiet. About the time the Government published the foreign trade returns for the month of July showing a very large excess of exports over imports the rates for sterling began to decline. The fall was rapid until rates touched the gold importing

FOREIGN EXCHANGE—ACTUAL RATES ON OR ABOUT THE FIRST OF EACH MONTH.

	May. 1.	June 1.	July 1.	August 1.	Sept. 1.
Sterling Bankers—60 days	4.87 1/4—88	4.87 1/4— 3/4	4.87 — 1/4	4.88 —	4.88 — 2 1/4
" " Sight	4.88 1/4—80	4.88 1/4— 3/4	4.88 — 1/2	4.89 —	4.84 — 4 1/4
" " Cables	4.89 — 1/4	4.88 3/4— 9	4.88 1/4— 1/2	4.89 1/4—	4.84 1/4— 4 3/4
" Commercial long	4.87 1/4— 1/2	4.87 — 1/4	4.86 7/8— 5/8	4.87 1/4— 3/4	4.81 1/4— 5/4
" Docu'tary for paym't.	4.86 3/4—87	4.86 1/4— 3/4	4.86 — 1/2	4.87 — 1/4	4.81 — 1 1/2
Paris—Cable transfers	5.14 1/4—13 1/4	5.14 1/4—	5.15 1/4—15	5.14 1/4— 3/4	5.20 —19 1/4
" Bankers' 60 days	5.16 7/8— 1/4	5.16 7/8— 1/4	5.17 1/2— 6 7/8	5.16 1/4—	5.22 1/2— 1 7/8
" Bankers' sight	5.14 3/8—	5.15 — 4 3/8	5.15 3/8— 1/2	5.15 — 4 3/8	5.20 3/8—20
Antwerp—Commercial 60 days	5.18 3/4— 1/4	5.18 3/4— 1/2	5.19 3/4— 8 3/4	5.18 3/4— 1/2	5.25 3/4— 4 3/4
Swiss—Bankers' sight	5.16 1/4—15 3/4	5.16 1/4— 5 3/4	5.16 1/4— 5 3/4	5.16 1/4— 5 3/4	5.21 1/4— 5 3/4
Berlin—Bankers' 60 days	95 1/4— 1/2	95 1/4— 1/2	95 3/8— 1/4	95 3/8—	94 3/8— 1/2
" Bankers' sight	95 1/4— 1/2	95 1/4— 1/2	95 1/2— 1/4	95 1/2— 1/4	94 7/8— 5
Brussels—Bankers' sight	5.15 —14 3/4	5.15 —	5.15 3/8— 1/2	5.15 1/4—15	5.20 3/4—20
Amsterdam—Bankers' sight	40 7/8— 1/2	40 5/8— 3/4	40 5/8— 3/4	40 3/4— 1/2	40 — 1/2
Kronors—Bankers' sight	26 1/4— 7/16	27 — 1/16	27 — 1/16	27 — 1/16	26 7/8— 1/2
Italian lire—sight	5.62 1/2—52 1/2	5.47 1/2—45	5.50 —45	5.50 —40	5.60 —50

RATES FOR STERLING AT CLOSE OF EACH WEEK.

Week ended	BANKERS' STERLING. *60 days.*	BANKERS' STERLING. *Sight.*	*Cable transfers.*	*Prime commercial. Long.*	*Documentary Sterling. 60 days.*
Aug. 1	4.87¾ @ 4.88	4.88¾ @ 4.89	4.89 @ 4.89¼	4.87¼ @ 4.87½	4.86¾ @ 4.87
" 8	4.87¾ @ 4.88	4.88¾ @ 4.89	4.89 @ 4.89¼	4.87¼ @ 4.87½	4.86¾ @ 4.87
" 15	4.86 @ 4.86¼	4.87 @ 4.87¼	4.87¼ @ 4.87½	4.86½ @ 4.86¾	4.85 @ 4.85¼
" 22	4.84¼ @ 4.84½	4.85¼ @ 4.85¾	4.85¾ @ 4.86	4.83½ @ 4.84	4.83¼ @ 4.83½
" 29	4.81¾ @ 4.82	4.83¾ @ 4.84	4.84 @ 4.84¼	4.81¼ @ 4.81¾	4.80¾ @ 4.81

point, and large engagements for shipments of gold to the United States were made in the last half of the month. The high rates which have ruled in our local money market and the large export balances with the cessation of foreign selling of American securities are the principal causes for the decline in sterling. The preceding tables show the condition of foreign exchange markets.

MONEY RATES ABROAD.—The ruling rates for money in the foreign markets continue low without any significant change in quotations. In both Paris and London the open market rates continue below one per cent. The nominal rate of the Bank of England remains at the minimum point, two per cent.

MONEY RATES IN FOREIGN MARKETS.

	Mar. 19.	*Apr. 17.*	*May 15.*	*June 19.*	*July 17.*	*Aug. 14.*
London—Bank rate of discount	2	2	2	2	2	2
Market rates of discount:						
60 days bankers' drafts	⅛–¼	⅛–¼	⅛–¼	⅛–¼	1–⅛	⅛–1
6 months bankers' drafts	¾–⅞	¾–⅞	¾–⅞	¾–⅞	1⅛–¼	⅛–¼
Loans—Day to day	½	½	½	½	½	½
Paris, open market rates	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝
Berlin, " "	2	2¼	2¼	2	2¼	2¼
Hamburg, " "	2	2¼	2¼	2⅜	2¼	2¼
Frankfort, " "	2	2¼	2¼	2	2¼	2¼
Amsterdam, " "	2¼	2¼	2¼	2¼	2¼	2¼
Vienna, " "	3½	3½	3½	3½	3¾	3¾
St. Petersburg, " "	6½	6½	6½	6½	6	6
Madrid, " "	4½	4½	4½	5	5	5
Copenhagen, " "	3½	3	3	3¼	3½	3¼

GOVERNMENT REVENUES AND DISBURSEMENTS.—The deficit in the revenues of the Government in the past two months is the largest for any two months since the Government began to run behind. In July the deficit was $13,059,257 and in August $10,438,908, a total for the two months of nearly $23,500,000, or within $5,000,000 of as much as the total deficiency for the twelve months ended June 30, 1896. The revenues were only about $25,560,000, a decrease of $3,400,000 as compared with August, 1895. There was a decrease in customs of $3,300,000 and of $200,000 in internal revenue receipts, and an increase of $100,000 in miscellaneous. Expenditures were $36,001,000, an increase of $3,400,000 over 1895. The principal increases are $4,800,000 in civil and miscellaneous, and $1,100,000 in interest, the other items showing small decreases. The deficit for the month is $6,800,000 larger than last year's, and for the two months $10,300,000 larger.

UNITED STATES TREASURY RECEIPTS AND EXPENDITURES.

RECEIPTS. *Source.*	*August, 1896.*	*Since July 1, 1896.*	EXPENDITURES. *Source.*	*August, 1896.*	*Since July 1, 1896.*
Customs	$12,336,496	$24,486,826	Civil and mis.	$12,046,000	$24,389,931
Internal revenue	11,961,838	26,203,871	War	4,503,000	9,728,425
Miscellaneous	1,271,263	3,840,609	Navy	2,222,000	5,978,251
			Indians	1,848,000	2,790,582
			Pensions	12,392,000	25,492,775
			Interest	2,990,000	9,700,504
Total	$25,562,097	$54,531,306	Total	$36,001,000	$78,089,466
Excess of expenditures	$10,438,908	$23,498,162			

UNITED STATES TREASURY CASH RESOURCES.

	May 31,	June 30.	July 31.	August 31.
Net gold	$108,603,269	$102,418,008	$110,567,322	$101,706,672
Net silver	28,227,895	30,391,904	28,820,616	25,770,660
U. S. notes	67,629,865	68,960,861	67,704,664	75,130,261
Miscellaneous assets (less current liabilities)	22,944,322	22,432,690	24,760,225	27,599,106
Deposits in National banks	22,098,400	16,778,461	16,394,431	16,644,332
Available cash balance	$268,868,751	$296,942,129	$292,147,340	$246,786,161

UNITED STATES GOVERNMENT RECEIPTS AND EXPENDITURES AND NET GOLD IN THE TREASURY.

MONTH.	1895.			1896.		
	Receipts.	Expenditures.	Net Gold in Treasury.	Receipts.	Expenditures.	Net Gold in Treasury.
January	$27,804,400	$34,523,447	$44,705,967	$29,207,670	$32,329,340	$49,845,507
February	22,888,057	25,996,035	87,085,511	26,050,228	28,749,956	123,962,979
March	25,470,570	23,716,957	90,468,307	26,041,149	27,274,994	128,646,461
April	24,247,836	32,900,676	91,247,144	24,282,893	28,997,381	125,898,900
May	23,272,078	28,558,214	99,151,409	24,643,718	28,426,593	108,345,234
June	25,615,474	21,685,020	107,512,362	27,794,219	25,444,789	101,699,605
July	20,060,606	26,548,064	107,296,487	29,029,209	42,088,468	110,718,748
August	26,952,606	32,598,185	100,322,897	25,562,097	36,001,000	*101,706,672
September	27,549,679	24,220,482	92,911,974			
October	27,901,748	34,503,425	92,943,180			
November	25,986,503	27,199,288	79,386,986			
December	20,288,938	25,614,317	69,282,208			

* This balance as reported in the Treasury sheet on the last day of the month.

NATIONAL BANK CIRCULATION.—There was an unusual increase in National bank circulation last month, $3,583,994, making an increase in twelve months of $17,277,276. Nearly $5,500,000 of Government bonds were deposited to secure circulation. The circulation based on Government bonds amounts to $210,293,574 and secured by lawful money deposited $19,232,875.

NATIONAL BANK CIRCULATION.

	May 31, 1896.	June 30, 1896.	July 31, 1896.	Aug. 31, 1896.
Total amount outstanding	$225,200,348	$225,912,960	$225,942,455	$229,526,449
Circulation based on U. S. bonds	205,215,839	205,538,929	206,108,504	210,293,574
Circulation secured by lawful money	19,984,509	20,374,031	19,838,951	19,232,875
U. S. bonds to secure circulation:				
Four per cents. of 1895	31,363,550	31,783,550	32,630,050	34,954,550
Pacific RR. bonds, 6 per cent	10,407,000	10,046,000	9,831,000	9,638,000
Funded loan of 1891, 2 per cent	22,384,950	22,078,100	22,241,100	22,368,850
" " 1907, 4 per cent	151,589,450	151,950,450	151,774,450	152,984,450
Five per cents. of 1894	12,956,850	13,067,850	13,067,850	15,192,850
Total	$228,651,800	$228,915,950	$229,544,450	$235,078,700

The National banks have also on deposit the following bonds to secure public deposits: 4 per cents. of 1895, $1,360,000; Pacific Railroad 6 per cents., $880,000; 2 per cents of 1891, $965,000; 4 per cents of 1907, $12,195,000; 5 per cents. of 1894, $535,000, a total of $15,953,000.
The circulation of National gold banks, not included in the above statement, is $87,447.

NEW YORK CITY BANKS.—There was a heavy drain of deposits in our local banks last month more than $33,000,000 being withdrawn, making about $54,000,000 since the middle of July. Loans were reduced less than $14,000,000 causing a decrease in the surplus reserve of nearly $9,000,000, the latter now being only $8,836,000 as compared with more than $39,000,000 a year ago. The deposits are now $123,000,000 less than on September 1 last year.

NEW YORK CITY BANKS—CONDITION AT CLOSE OF EACH WEEK.

	Loans.	*Specie.*	*Legal tenders.*	*Deposits.*	*Surplus Reserve.*	*Circulation.*	*Clearings.*
Aug. 1...	$469,595,900	$46,354,700	$93,727,400	$485,014,000	$17,728,600	$14,800,000	$444,781,100
" 8...	468,057,800	46,545,800	95,560,300	477,164,500	18,815,575	14,959,300	502,877,400
" 15...	464,918,200	46,863,000	79,986,600	467,268,700	9,400,175	15,789,300	497,995,900
" 22...	458,935,500	46,796,600	77,050,700	458,298,600	9,272,650	16,995,900	441,280,500
" 29...	455,790,200	47,945,700	74,474,200	451,934,800	8,836,200	17,055,500	416,580,211

DEPOSITS AND SURPLUS RESERVE ON OR ABOUT THE FIRST OF EACH MONTH.

MONTH.	1894.		1895.		1896.	
	Deposits.	*Surplus Reserve.*	*Deposits.*	*Surplus Reserve.*	*Deposits.*	*Surplus Reserve.*
January	$506,437,800	$80,815,150	$549,201,400	$35,268,850	$501,089,300	$15,999,075
February	551,803,400	111,623,000	546,965,200	30,751,500	490,447,200	20,623,400
March	531,741,200	75,778,900	538,440,800	23,054,500	486,612,200	24,442,150
April	547,744,300	63,900,150	594,240,200	13,418,450	481,795,700	17,005,975
May	573,833,800	63,417,950	586,966,100	27,238,575	495,004,100	22,944,275
June	572,128,400	77,065,100	566,226,400	41,221,250	498,874,100	22,250,075
July	572,337,800	74,809,350	570,436,200	34,225,925	499,046,900	20,328,275
August	581,556,000	69,052,700	574,304,500	40,917,175	485,014,000	17,728,600
September	585,973,000	65,220,825	574,929,900	39,149,925	451,934,800	8,836,200
October	596,633,500	60,791,825	549,136,500	22,206,175		
November	595,104,900	63,204,275	529,862,400	17,594,400		
December	579,895,800	52,220,800	520,788,000	16,618,300		

Deposits reached the highest amount, $595,104,900 on November 3, 1894, and the surplus reserve $111,623,000 on February 3, 1894.

BOSTON AND PHILADELPHIA BANKS.—The changes in the condition of the clearing-house banks of Boston and Philadelphia are shown in the following table:

BOSTON BANKS.

Dates.	*Loans.*	*Deposits.*	*Specie.*	*Legal Tenders.*	*Circulation.*	*Clearings.*
Aug. 1	$162,209,000	$128,211,000	$7,571,000	$7,399,000	$9,966,000	$66,429,800
" 8	162,001,000	128,650,000	7,058,000	7,248,000	10,209,000	81,170,700
" 15	160,840,000	126,111,000	7,107,000	7,397,000	10,014,000	73,795,100
" 22	161,793,000	134,875,000	7,119,000	7,613,000	9,978,000	71,022,500
" 29	160,921,000	131,300,000	7,146,000	6,893,000	10,046,100	59,767,700

PHILADELPHIA BANKS.

Dates.	*Loans.*	*Deposits.*	*Lawful Money Reserve.*	*Circulation.*	*Clearings.*
August 1	$102,628,000	$98,422,000	$27,479,000	$6,492,000	$49,204,862
" 8	102,781,000	95,462,000	26,227,000	6,505,000	52,522,900
" 15	102,505,000	94,874,000	25,690,000	6,556,000	53,192,200
" 22	102,589,000	95,072,000	26,040,000	6,599,000	54,454,300
" 29	102 352,000	95,280,000	25,800,000	6,547,000	50,244,700

COIN AND BULLION QUOTATIONS.—Following are the ruling quotations in New York for foreign and domestic coin and bullion:

FOREIGN AND DOMESTIC COIN AND BULLION—QUOTATIONS IN NEW YORK.

	Bid.	*Asked.*		*Bid.*	*Asked.*
Trade dollars	$ 60	.....	Twenty marks	$4.75	$4.80
Mexican dollars	51½	$ 53½	Spanish doubloons	15.50	15.70
Peruvian soles, Chilian pesos	47½	48½	Spanish 25 pesos	4.79	4.83
English silver	4.86	4.87½	Mexican doubloons	15.55	15.75
Victoria sovereigns	4.88	4.90	Mexican 20 pesos	19.50	19.60
Five francs	94	97	Ten guilders	3.95	3.99
Twenty francs	3.86	3.91			

Fine gold bars on the first of this month were at par to ¼ per cent. premium on the Mint value. Bar silver in London, 30 1-16d per ounce. New York market for large commercial silver bars, 66⅝ @ 66¾c. Fine silver (Government assay), 66⅛ @ 67⅛c.

GOLD AND SILVER COINAGE.—The coinage of the mints in August was: gold, $3,315,000; silver, $2,686,000, of which $2,650,000 was silver dollars; minor coin, $67,220; a total of $6,068,220.

COINAGE OF THE UNITED STATES MINTS.

	1895.		1896.	
	Gold.	Silver.	Gold.	Silver.
January	$3,608,300	$574,000	$12,914,600	$65,000
February	6,143,800	491,000	1,240,000	1,500,000
March	2,866,102	573,537	1,540,555	1,068,531
April	4,630,300	595,000	1,500,000	1,831,000
May	4,163,998	440,506	2,857,200	1,826,490
June	1,750,000	440,043	2,471,217	1,950,638
July	2,910,000	277,000	2,918,200	1,092,000
August	3,372,200	748,000	3,315,000	2,686,000
September	7,543,573	473,167		
October	7,215,700	830,000		
November	6,916,300	190,160		
December	8,097,145	75,503		
Year	$59,616,357	$5,698,011	$28,756,273	$12,634,714

FOREIGN TRADE MOVEMENTS.—The export movement in July was very large, exceeding that of June by $1,000,000, and of July, 1895, by $11,000,000. The exports of merchandise aggregated $67,714,735, the largest for any corresponding month in seven years. The imports were $51,927,566, or $4,000,000 less than in June and $11,000,000 less than in July last year. The net exports were $15,787,169, a showing unequalled in a good many years. We exported net $9,097,788 gold and $4,891,399 silver, and imported $138,119 gold and $1,786,287 silver in ores, making a total balance of nearly $28,000,000 exported for the month. The following table shows the movements of merchandise, gold and silver, for the month and seven months ended July 31, for the past six years:

EXPORTS AND IMPORTS OF UNITED STATES.

MONTH OF JULY.	MERCHANDISE.			GOLD BALANCE.	SILVER BALANCE.
	Exports.	Imports.	Balance.		
1891	$82,668,893	$67,042,035	Imp., $4,373,142	Exp., $5,633,526	Imp., $244,406
1892	58,401,758	65,670,021	" 7,268,263	" 10,240,198	Exp., 597,006
1893	69,113,857	63,186,067	Exp., 5,927,790	Imp., 5,776,401	" 4,007,976
1894	52,614,176	65,302,066	Imp., 12,687,890	Exp., 12,832,572	" 2,256,175
1895	56,541,589	73,025,646	" 16,484,057	" 3,298,067	" 4,041,738
1896	67,714,735	51,927,566	Exp., 15,787,169	" 9,097,788	" 4,891,399
SEVEN MONTHS.					
1891	482,052,344	499,688,047	Imp., 17,634,713	Exp., 72,787,680	Exp., 3,054,963
1892	537,554,711	497,397,562	Exp., 40,157,149	" 43,773,740	" 8,035,094
1893	457,511,344	520,383,575	Imp., 62,872,231	" 56,182,494	" 13,987,176
1894	456,983,687	397,660,928	Exp., 59,182,709	" 72,297,978	" 21,366,171
1895	443,406,784	464,625,876	Imp., 21,219,092	" 12,542,569	" 23,626,724
1896	512,336,732	421,563,123	Exp., 90,743,609	" 26,866,642	" 28,874,247

GOLD MOVEMENT FOR FOUR YEARS.

	1893–1894.	1894–1895.	1895–1896.	1896–1897.
July	Imp., $5,776,401	Exp., $12,832,572	Exp., $3,296,067	Exp., $9,097,788
August	" 40,622,529	" 1,985,303	" 15,133,175	
September	" 5,242,083	Imp., 418,118	" 16,674,609	
October	" 1,072,919	" 519,851	" 76,857	
November	" 4,139,833	" 1,507,388	" 12,468,188	
December	Exp., 1,906,300	Exp., 9,424,430	" 14,170,899	
January	" 673,790	" 24,696,489	" 198,586	
February	" 1,068,335	Imp., 4,067,008	Imp., 9,375,389	
March	" 2,929,241	" 4,120,290	" 296,653	
April	" 9,402,110	" 2,039,761	Exp., 2,639,764	
May	" 23,124,058	" 3,271,196	" 18,498,709	
June	" 32,376,872	" 1,963,750	" 6,015,741	
Year	Exp., $4,528,942	Exp., $30,984,449	Exp., $80,521,287	

ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.

The following table shows the highest, lowest and closing prices of the most active stocks at the New York Stock Exchange in the month of August, and the highest and lowest during the year 1896, by dates, and also, for comparison, the range of prices in 1895:

	Year 1896.		Highest and Lowest in 1896.				August, 1896.		
	High.	*Low.*	*Highest.*		*Lowest.*		*High.*	*Low.*	*Closing.*
Atchison, Topeka & Santa Fe.	23½	8¼	17¾—Feb.	24	8¼—Aug.	7	11⅝	8¼	11⅛
" preferred	36½	16	28½—Feb.	24	14⅞—Aug.	7	17¼	14⅞	17
Atlantic & Pacific	2	⅛	⅝—Feb.	6	⅝—Jan.	7	....	....	....
Baltimore & Ohio	66¾	32⅛	44 —Jan.	27	12¼—Aug.	26	16	12¾	13⅛
Buffalo, Rochester & Pitts.	24	19	25 —May	16	15 —Feb.	11	....	....	....
Canadian Pacific	62¼	38	62¾—May	27	52 —Jan.	4	57¼	55	57¼
Canada Southern	57½	42	51½—Feb.	10	40⅝—Aug.	7	44⅝	40¾	44⅛
Central of New Jersey	116½	81½	109¼—Apr.	23	87½—Aug.	10	95⅜	87½	95
Central Pacific	21⅝	12	15⅝—Feb.	15	13⅛—Aug.	22	13½	13⅛	13¼
Ches. & Ohio vtg. ctfs.	23⅝	12⅛	18¼—Apr.	23	11 —Aug.	8	13½	11	13⅜
Chicago & Alton	160	147	160 —Jan.	18	146 —Aug.	11	150	146	146
Chicago, Burl. & Quincy	92⅝	69	82⅝—Apr.	24	68 —Aug.	7	68	68	61¼
Chicago & E. Illinois	57	43¼	48 —Feb.	13	37½—Aug.	10	40½	37½	37½
" preferred	106	90	100¼—Mar.	5	90 —Aug.	11	90	90	90
Chicago Gas	78¼	40⅝	70¾—May	4	44⅜—Aug.	8	54¼	44⅝	53⅝
Chic., Milwaukee & St. Paul.	78⅞	53⅞	79⅞—June	17	59⅝—Aug.	10	69½	59⅞	66¼
" preferred	120	114¾	120¼—Mar.	2	117½—Aug.	7	123½	117½	121
Chicago & Northwestern	107½	87⅜	106¾—Apr.	23	85⅛—Aug.	10	96	85⅛	95¾
" preferred	151	137	150 —June	30	140⅜—Aug.	28	140⅜	140⅜	140⅜
Chicago, Rock I. & Pacific.	84⅜	59	74⅞—Feb.	24	49¼—Aug.	7	56⅜	49¼	53¼
Chic., St. Paul, Minn. & Om.	46	28¾	45⅝—Apr.	27	30⅝—Aug.	8	35½	30½	35
" preferred	123¼	104	125¼—July	3	117 —Jan.	7	120	119	120
Clev., Cin., Chic. & St. Louis.	50	28	30¼—Feb.	10	19⅛—Aug.	8	24½	19⅛	24
" preferred	97	89¾	90¼—Feb.	20	78 —Aug.	7	73½	78	73⅛
Col. Coal & Iron Devel. Co.	11⅛	3	4¼—Jan.	16	¼—July	18	....	....	....
Col. Fuel & Iron Co.	41⅛	20⅛	34¼—Feb.	24	14⅜—Aug.	7	17¾	14⅜	16
Columbus & Hock. Val. Coal.	9½	2	4⅛—Mar.	7	⅜ July	9	....	....	....
Col. Hocking Val. & Tol.	27⅞	14⅜	18¾—Jan.	27	12½—Aug.	10	15	12½	14½
" preferred	69¾	55	60 —July	22	50 —June	22	59¼	52½	59½
Consolidated Gas Co.	151½	128	164¾—Apr.	29	136 —Aug.	10	149¾	138	148
Delaware & Hud. Canal Co.	134⅞	118	129⅝—Feb.	11	114½—Aug.	10	119¾	114½	116
Delaware, Lack. & Western.	174	154	166 —June	5	138 —Aug.	10	151½	138	150⅝
Denver & Rio Grande	17¾	10	14 —Feb.	4	10 —Aug.	25	10	10	10
" preferred	55⅛	32¾	51 —Feb.	24	37 —Aug.	7	40¾	37	39
Edison Elec. Illum. Co., N. Y.	103¾	94	100¼—May	6	89 —Jan.	2	90	90	90
Erie	.....	.....	15⅝—Mar.	12	10¼—Aug.	7	12⅞	10¼	12⅞
" 1st pref.	.....	.....	41¾—Mar.	17	27 —July	20	33¾	24	28
" 2d pref.	.....	.....	25 —Mar.	16	13 —Aug.	6	16	12	16
Evansville & Terre Haute.	51	23	34¼—Feb.	24	24 —Aug.	15	27	24	24
Express Adams	153	140	150¾—Apr.	23	135 —Aug.	25	148	135	140
" American	119½	109	116 —May	25	105 —Aug.	13	109	105	106
" United States	50	38	48 —Apr.	24	35 —Aug.	25	40½	35	35
" Wells, Fargo	115	95	101 —Feb.	15	80 —Aug.	14	90½	80	90
Great Northern, preferred	134	100	121 —May	7	103¾—Mar.	13	100	100	100
Illinois Central	103	81½	98 —Jan.	31	84½—Aug.	11	90	84½	85½
Iowa Central	11⅛	5⅜	10¼—Feb.	8	5¼—Aug.	13	6¼	5⅛	6
" preferred	33	19	33 —Apr.	29	19 —Aug.	7	22¾	19	22¾
Laclede Gas	33⅜	14½	30 —Apr.	27	17 —July	20	20	18	18½
Lake Erie & Western	26	15¼	23½—Feb.	5	12½—Aug.	10	14⅞	12½	14⅜
" preferred	85	61	75 —Feb.	7	55½—Aug.	8	63¾	55⅞	62⅞
Lake Shore	153½	134½	154¾—June	17	134¾—Jan.	7	143¼	134¾	142
Long Island	88¼	83	84 —Jan.	7	68 —July	29	69	68	68
Long Island Traction	22	5	22 —Feb.	19	16 —Jan.	10	....	....	....
Louisville & Nashville	66¼	39	55⅝—Feb.	24	37⅛—Aug.	28	44⅞	37⅛	40¾
Louis., N. A. & Chic., Tr. ctfs.	10⅜	6	10¼—Feb.	18	1 —Aug.	20	6½	1	2¾
" preferred	29½	15¼	24¾—Feb.	18	4 —Aug.	26	12⅝	4	5
Manhattan consol	119⅛	95	113½—Feb.	11	73¼—Aug.	13	89½	73¼	81¼
Michigan Central	105	91¾	97½—Feb.	11	89 —Aug.	28	91½	89	90
Minneapolis & St. Louis	26¾	14	21¾—Feb.	21	12 —Aug.	21	13½	12	13
" 1st pref.	88	78	83 —Feb.	21	54 —Aug.	8	62	54	60
" 2d pref.	62	30½	53¾—Apr.	22	30 —Aug.	10	36	30	33
Mobile & Ohio	27	13½	25 —Jan.	11	14 —Aug.	10	15	14	15
Missouri, Kan. & Tex.	19	9¼	13⅜—Feb.	21	9¼—Aug.	6	10⅝	9¼	10⅝
" preferred	41	18¼	31¼—Feb.	25	16 —July	20	23⅝	16¾	22¼

ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.—*Continued.*

	Year 1895.		Highest and Lowest in 1896.				August, 1896.		
	High.	Low.	Highest.		Lowest.		High.	Low.	Closing.
Missouri Pacific	42¼	18⅝	29¾	—Apr. 24	15	—Aug. 7	17⅜	15	17¾
Nash., Chat. & St. Louis	81½	64	.....		.....		....	....	....
N. Y. Cent. & Hudson River	104⅝	90	99¾	—Feb. 25	88	—Aug. 6	92¾	88	92
N. Y. Chicago & St. Louis	18¼	10	15	—Jan. 22	9	—Aug. 11	10	9	10
" 1st preferred	75	65	80	—Jan. 22	67½	—July 23	....	....	....
" 2d preferred	34¼	20	35⅝	—Apr. 13	20	—Aug. 10	25	20	25
N. Y., Lake Erie & Western	15⅝	7½	17¼	—Feb. 20	13¼	—Jan. 7	....	....	....
" preferred	30	16	29	—Feb. 20	25	—Jan. 22	....	....	....
N. Y. & New England	65¼	29	51¼	—Jan. 28	35	—July 21	....	....	....
N. Y., New Haven & Hartf'd.	218	174	186	—Feb. 10	160	—July 23	165¾	160	165¼
N. Y., Ontario & Western	19¼	11⅜	15⅞	—Jan. 31	11⅛	—Aug. 10	12⅝	11⅛	12⅝
N. Y., Sus. & Western	14½	6⅞	11⅞	—Jan. 31	6	—Aug. 11	7½	6	6¾
" preferred	43½	19⅝	31¼	—Feb. 6	12	—Aug. 8	19⅛	12	19½
Norfolk & Western	6½	1¼	8¼	—Aug. 15	¼	—Apr. 29	8¼	8	8
" preferred	19⅝	8	13	—Aug. 31	4½	—May 8	13	11	13
North American Co.	7	2¾	6¼	—Feb. 24	3½	—Aug. 7	4⅝	3½	4
Northern Pacific tr. receipts	8¼	2¼	10⅝	—Aug. 31	¼	—May 23	10⅝	3½	10⅝
" pref tr. receipts	27	10⅝	18⅛	—Aug. 31	10	—Apr. 16	18⅛	10	18
Ohio & Mississippi	.....		.....		.....		....	....	....
Ohio Southern	19½	4	.....		.....		....	....	....
Oregon Improvement	14¾	3	4¼	—Jan. 4	¼	—June 12	....	....	....
Oregon Railway & Nav	32	17	22	—Apr. 14	10	—Feb. 18	....	....	....
Oregon Short Line	11¾	3½	11	—Aug. 10	3½	—Apr. 14	11	11	11
Pacific Mail	34½	20	31	—Feb. 10	15¼	—Aug. 7	19	15¼	18½
Peoria, Dec. & Evansville	7¼	2	3⅞	—Feb. 10	1½	—June 23	1½	1½	1½
Phila. & Reading 2d ins. pd	22⅝	4⅝	16	—June 16	5⅞	—Aug. 26	10½	5½	8⅝
Pitts., Cin. Chic. & St. Louis	22¼	12	18¼	—Feb. 7	11	—Aug. 7	13¼	11	12
" preferred	60¾	43½	59	—Feb. 27	40½	—Aug. 12	42	40½	42
Pitts. & Western, preferred	34¼	18	30⅝	—Jan. 31	17	—Jan. 15	....	....	....
Pullman Palace Car Co	178¾	146	164	—Feb. 11	138	—Aug. 7	144	138	141
Rio Grande Western	19⅞	15	18¼	—Feb. 10	16	—Feb. 8	....	....	....
" preferred	46¼	30	46¼	—Feb. 10	39	—Jan. 27	....	....	....
Rome, Wat. Ogdens' g	120	112¾	116½	—Apr. 27	110	—Aug. 15	112	110	112
St. Louis, Alton & T. H	68	35½	60¼	—Jan. 3	53	—Aug. 14	53	53	53
St. Louis & Southwestern	9¼	4⅛	5¾	—Feb. 7	2⅞	—Aug. 10	3½	2⅞	3½
" preferred	19⅞	8	13	—Feb. 26	6¼	—Aug. 7	8¼	6½	8¼
St. Paul & Duluth	35½	18	27½	—Feb. 24	18	—Aug. 4	18	18	18
" preferred	95	86	91	—Feb. 10	90	—Feb. 4	....	....	....
St. Paul, Minn. & Manitoba	116¾	104	115	—Jan. 11	105	—Aug. 11	105	105	105
Southern Pacific Co	26⅜	16¾	22¼	—Jan. 14	16¼	—Aug. 27	18⅝	16¼	16⅝
Southern Railway	14⅞	7	11	—Feb. 6	6¼	—Aug. 7	7¾	6½	7⅝
" preferred	44½	22	33¼	—Feb. 25	15½	—Aug. 8	21¼	15½	20⅝
Tennessee Coal & Iron Co	40⅝	13¼	34¾	—Feb. 10	13	—July 20	17¾	14	17⅝
Texas & Pacific	14⅜	6⅞	9½	—Feb. 25	5	—Aug. 7	6¼	5	5⅞
Toledo, A., A. & N. M	4¾	⅞	.....		.....		....	....	....
Union Pacific trust receipts	17¼	4	10	—Apr. 21	3⅞	—Jan. 25	6⅛	4	5¼
Union Pac., Denver & Gulf	8⅝	2¼	5¼	—Feb. 13	1½	—July 29	2	1¾	1¾
Wabash R. R	10¼	5	7¾	—Feb. 24	4¼	—Aug. 7	5¾	4½	5¼
" preferred	20¼	12⅜	19¾	—Feb. 24	11	—Aug. 7	14¾	11	13¾
Western Union	95⅞	82½	87⅜	—Apr. 23	72¾	—Aug. 10	79¼	72¾	77⅜
Wheeling & Lake Erie	18¼	6⅜	13¼	—Feb. 14	5¼	—Aug. 27	7⅝	5¼	6¼
" preferred	54⅞	20	40¾	—Feb. 13	20⅜	—Aug. 8	25¼	20⅜	22½
Wisconsin Central	7¾	2½	4⅝	—Feb. 24	1⅝	—Aug. 21	1⅝	1⅝	1⅝
"Industrial" Stocks:									
American Co. Oil Co	30½	14	19	—Jan. 27	8	—July 20	9¼	8	9
" preferred	70½	59	63¾	—Feb. 14	37	—Aug. 10	42¼	37	42¼
American Sugar Ref. Co	121⅝	86¼	120⅝	—Apr. 21	95	—Aug. 10	103⅞	95	103¼
" preferred	107	90¼	104	—May 27	92¼	—Aug. 8	98¾	92¼	96
American Tobacco Co	117	63	96	—Apr. 2	51	—Aug. 10	60⅞	51	59⅝
" preferred	116	90	103	—Feb. 13	95	—Aug. 4	95	95	95
Dis. & Cattle Feed Co	25½	7⅞	20¾	—Apr. 23	9¼	—Aug. 7	10⅝	9¼	9¼
General Electric Co	41	20	30½	—Mar. 13	20	—July 16	25	21½	24¼
National Lead Co	98	17½	22⅝	—Apr. 21	16	—Aug. 10	19¾	16	19½
" preferred	94¾	73	91¼	—Apr. 17	75	—Aug. 27	83	75	80
National Linseed Oil Co	31⅝	15	21¼	—June 23	13	—Aug. 21	15	13	13
National Starch Manfg. Co	12	5	6¼	—Feb. 21	4¾	—Jan. 14	....	....	....
U. S. Cordage Co	9	⅞	6⅝	—Feb. 7	3¼	—Aug. 31	3¼	3¼	3¼
" preferred	17	1¼	12⅜	—Feb. 7	6¼	—Aug. 31	7⅝	6¼	7⅜
U. S. Leather Co	24⅜	7	11½	—Feb. 8	5½	—July 16	6⅝	6¼	6⅝
" preferred	97¾	58	69⅞	—Feb. 14	41¼	—Aug. 10	48¾	41¼	46¼
U. S. Rubber Co	48	21	29	—Jan. 13	14¼	—Aug. 8	16	14½	15½
" preferred	96½	75	80	—Jan. 15	60¾	—Aug. 18	71	69¾	71

RAILWAY, INDUSTRIAL AND GOVERNMENT BONDS.

LAST SALE, PRICE AND DATE AND HIGHEST AND LOWEST PRICES AND TOTAL SALES FOR THE MONTH.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

NAME.	Principal Due.	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	AUGUST SALES. High.	Low.	Total.
Ala. Midland 1st gold 6s	1928	2,800,000	M & N	92	Apr. 13,'95	....	....	.....
Ann Arbor 1st g 4's	1995	7,000,000	Q J	65	Aug. 31,'96	65¼	65	16,000
Atch Top & Santa Fe gen g 4's	1995	95,488,000	A & O	73½	Aug. 31,'96	74¼	68¼	1,302,000
" adjustment, g. 4's	1995	51,728,000	NOV	31½	Aug. 31,'96	33⅞	29¼	1,594,000
" Equip. tr. ser. A. g. 5's	1902	1,500,000	J & J	.....		....	....	.....
Chicago & St. Louis 1st 6's	1915	1,500,000	M & S	.....		....	....	.....
Colorado Midland 1st g. 6's	1936	429,000	J & D	77½	July 29,'95	....	....	.....
" eng Tr. Co. certfs of dep.		5,821,000	.....	65	July 27,'96	....	....	.....
" cons. g. 4's st'd gtd.	1940	973,000	F & A	21	June 6,'96	....	....	.....
" eng. Tr. Co. certfs of dep.		3,892,000	.....	19½	July 18,'96	....	....	.....
Atlan. av. of Brook'n imp. g. 5's	1934	1,500,000	J & J	82¼	Feb. 8,'96	....	....	.....
Atlanta & Danville 1st g. 5's	1950	1,238,000	J & J	.....		....	....	.....
Atlan. & Pac. gtd. 1st g. 4's	1937	18,790,000	J & J	50	Apr. 22,'96	....	....	.....
" 2d W. d. g. g. s. f. 6's	1907	5,500,000	M & S	92	July 23,'90	....	....	.....
" Western div. inc.	1910	10,500,000	A & O	⅛	July 25,'96	....	....	.....
" div. small	1910		A & O	10	Mar. 17,'92	....	....	.....
" Central div. inc.	1922	1,811,000	J & D	4½	Aug. 5,'95	....	....	.....
B. & O. 1st 6's (Parkersburg br.)	1919	3,000,000	A & O	105	July 6,'96	....	....	.....
" coupons off		.....	.....	.....		....	....	.....
" 5's, gold	1885-1925	10,000,000	F&A	92	July 10,'96	....	....	.....
" registered			F&A	87	May 11,'96	....	....	.....
B. & O. con. mtge. gold 5's	1988	11,988,000	F&A	103	July 2,'96	....	....	.....
" registered			F&A	107½	Mar. 7,'94	....	....	.....
Balti. Belt, 1st g. 5's int. gtd.	1990	6,000,000	M & N	33½	July 10,'96	....	....	.....
" coupons off		.....	.....	.....		....	....	.....
W. Virginia & Pitts. 1st g. 5's	1990	4,000,000	A & O	111	Dec. 12,'95	....	....	.....
B & O. Southwest'n 1st g. 4½'s	1990	10,667,000	J & J	103	May 29,'96	....	....	.....
" 1st c. g. 4½'s	1990	10,488,000	J & J	79	May 2,'96	....	....	.....
" 1st inc. g. 5's "A"	2043	8,651,000	NOV	25	Aug. 18,'94	....	....	.....
" "B"	2043	9,655,000	DEC	11	Feb. 8,'96	....	....	.....
B. & O. Sw. Term Co. gtd g 5's	1942	1,200,000	M & N	.....		....	....	.....
Monongahela River 1st g. g., 5's	1919	700,000	F & A	104¼	July 1,'92	....	....	.....
Cen. Ohio. Reorg. 1st c. g. 4½'s	1930	2,500,000	M & S	104	June 4,'95	....	....	.....
" Coupons off		.....	.....	.....		....	....	.....
Ak. & Chic. Junc. 1st g. s. g. 5's	1930	1,500,000	M & N	102¼	Nov. 21,'95	....	....	.....
" coupons off		.....	.....	.....		....	....	.....
Broadway & 7th av. 1st con. g. 5's	1943	7,650,000	J&D	111¼	Aug. 31,'96	111¼	109⅞	98,000
" registered			J&D	112¾	May 29,'95	....	....	.....
Brooklyn City 1st con. 5's	1941	4,373,000	J & J	110¼	Aug. 24,'96	110¼	110¼	1,000
Brooklyn Elevated 1st gold 6s's	1924	3,500,000	A & O	77½	Aug. 29,'96	78	77	25,000
" 2d mtg. g. 5's	1915	1,250,000	J & J	52	June 9,'96	....	....	.....
Union Elevated 1st g. g. 6's	1937	6,148,000	M & N	76	Aug. 24,'96	76	75	7,000
Seaside & Bkln Bdge 1st g. g. 5's	1942	1,365,000	J & J	80	Mar. 31,'96	....	....	.....
Brooklyn Rapid Transit g. 5's	1945	4,875,000	A & O	73½	Aug. 29,'96	73	70	7,000
Brunswick & Western 1s g. 4's	1938	3,000,000	J & J	.....		....	....	.....
Buffalo, Roch. & Pitts. g. g. 5's	1937	4,407,000	M & S	97	July 16,'96	....	....	.....
Rochester & Pittsburg. 1st 6's	1921	1,900,000	F & A	120	July 16,'96	....	....	.....
" cons. 1st 6's	1922	3,920,000	J & D	112	Aug. 15,'96	112	112	3,000
Clearfield & Mah. 1st g. g. 5's	1943	650,000	J & J	121¼	May 30,'96	....	....	.....
Buffalo & Susquehanna 1st g. 5's	1913	1,349,000	A & O	100	Feb. 27,'96	....	....	.....
" registered			A & O	.....		....	....	.....
Burlington, Cedar R. & N. 1st 5's	1906	6,500,000	J & D	103	Aug. 12,'96	103	100	7,000
" con. 1st & col. 1st 5's	1934	6,425,000	A & O	103½	July 23,'96	....	....	.....
" registered			A & O	97	Feb. 9,'93	....	....	.....
Minneap's & St. Louis 1st 7's, g.	1927	150,000	J & D	140	Aug. 24,'95	....	....	.....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

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NAME.	Principal Due	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	AUGUST SALES. High.	Low.	Total.
Ced. Rap Ia. Falls & Nor. 1st 6's	1920	825,000	A & O	105½	May 21,'96	....	....	.....
" 1st 5's	1921	1,905,000	A & O	102	July 28,'96	....	....	.....
Canada Southern 1st int. gtd 5's	1908	13,920,000	J & J	106	Aug. 31,'96	106	105	34,000
" 2d mortg. 5's	1913	5,100,000	M A S	100¾	Aug. 24,'96	101	100	18,000
" registered			M A S	103½	Apr. 7,'96	....	....	.....
Col. & Cin. Midla'd. 1st. Ext. 4½'s	1939	2,000,000	J & J	92½	Aug. 31,'96	....	....	.....
Cent. R. & Bkg. Co. of Ga. c. g. 5's	1937	4,880,000	M & N	95	July 3,'96	....	....	.....
Chat., Rom. & Colu's gtg. g. 5's	1937	2,000,000	M & S	70	July 25,'96	....	....	.....
Central Railroad of New Jersey, 1st consolidated 7's	1899	3,836,000	Q J	103½	Aug. 31,'96	103½	103½	11,000
" convertible 7's	1902	1,167,000	M & N	116	June 23,'96	....	....	.....
" deb. 6's	1908	466,000	M & N	114	Apr. 2,'95	....	....	.....
" gen. mtg. 5's	1987	41,604,000	J & J	112	Aug. 31,'96	114¼	109	175,000
" registered			Q J	111	Aug. 21,'96	112¾	110	40,000
Lehigh & W.-B. con. assd. 7's	1900	5,500,000	Q M	102	Aug. 28,'96	102½	101½	27,000
" mortgage 5's	1912	2,887,000	M & N	90	May 15,'96	....	....	.....
Am. Dock & Improvm't Co. 5's	1921	4,987,000	J & J	110	Aug. 28,'96	110	108	12,000
N. J. Southern int. gtd 6's	1899	411,000	J & J	103⅝	July 23,'96	....	....	.....
Central Pacific g'd bonds	1898	19,423,000	J & J	102	May 20,'96	....	....	.....
"	1898		J & J	100	Aug. 31,'96	100	100	6,000
" San Joaquin br., 6's	1900	6,080,000	A & O	104	Aug. 21,'96	104	104	3,000
" Mtge. gold gtd. 5's	1939	11,000,000	A & O	91	Mar. 14,'96	....	....	.....
Central Pacific land grant 5's	1900	2,526,000	A & O	98	May 8,'96	....	....	.....
" ext g 5s series A B C D.	1898	5,598,000	J & J	98	Aug. 27,'96	98	98	1,000
" Cal. & O. div. ex. g. 7's	1918	4,358,000	J & J	107½	Nov. 27,'95	....	....	.....
Western Pacific bonds 6's	1899	2,735,000	J & J	98	Aug. 4,'96	98	98	5,000
North. Ry. (Cal.) 1st g. 6's, gtd.	1907	3,964,000	J & J	101	Aug. 5,'95	....	....	.....
" 50 year m. gg. 5's	1938	4,800,000	A & O	93	Aug. 31,'96	92½	91¼	135,000
Charleston & Sav. 1st g. 7's	1936	1,500,000	J & J	108¾	Dec. 13,'92	....	....	.....
Ches. & Ohio pur. money fd.	1898	2,287,000	J & J	103¼	June 17,'96	....	....	.....
" 6's, g., Series A	1908	2,000,000	A & O	111	Aug. 29,'96	111	111	1,000
" Mortgage gold 6's	1911	2,000,000	A & O	115	Aug. 31,'96	115⅜	113	15,000
" 1st con. g. 5's	1939	23,553,000	M & N	102½	Aug. 31,'96	103	100	222,000
" registered			M & N	106	June 10,'96	....	....	.....
" Gen. m. g. 4½'s	1992	21,796,000	M & S	87½	Aug. 31,'96	89	85	288,000
" registered			M & S	85	Dec. 30,'93	....	....	.....
" (R. & A. d.) 1st c. g. 4's	1989	6,000,000	J & J	93¼	Aug. 31,'96	94	90	70,000
" 2d con. g. 4's	1989	1,000,000	J & J	80	Aug. 24,'96	80	75	12,000
" Craig Val. 1st g. 5's	1940	650,000	J & J	92½	June 17,'96	....	....	.....
" Warm S. Val. 1st g. 5's	1941	400,000	M & S	98	Dec. 21,'92	....	....	.....
" Kix. Lex. & B. S. g. g. 5's	1902	3,007,000	M & S	97½	Aug. 14,'96	97½	95	35,000
Ches. Ohio & S'thwestern m. 6's	1911	6,176,000	F & A	105⅝	Feb. 15,'95	....	....	.....
" 2d mtge. 6's	1911	2,895,000	F & A	48½	Sept. 10,'95	....	....	.....
Ohio Val. g. con. 1st gtd. g. 5's	1938	1,984,000	J & J	110¼	Aug. 22,'96	....	....	.....
Chicago & Alton s'king fund 6's	1903	1,832,000	J & J	111½	July 8,'96	....	....	.....
Louisiana & Mo. Riv. 1st 7's	1900	1,785,000	F & A	111	Apr. 15,'96	....	....	.....
" 2d 7's	1900	300,000	M & N	111	July 10,'93	....	....	.....
St. Louis, J. & C. 2d gtd 7's	1898	188,000	J & J	104½	Dec. 7,'92	....	....	.....
Miss. Riv. Bdge 1st s. f'd g. 6's	1912	547,000	A & O	105½	Oct. 30,'95	....	....	.....
Chicago, Burl. & North. 1st 5's	1926	8,241,000	A & O	99	Aug. 6,'96	99	99	21,000
" deb. 6's	1896	935,000	J & D	97	Jan. 24,'96	....	....	.....
Chicago, Burl. & Quincy con. 7's	1903	29,924,000	J & J	111½	Aug. 28,'96	113⅜	110	260,000
" 5's, sinking fund	1901	2,315,000	A & O	101	Aug. 5,'96	101	101	2,000
" 5's, debentures	1913	9,000,000	M & N	90	Aug. 22,'96	90	85	9,000
" convertible 5's	1903	15,262,900	M & S	98	Aug. 30,'96	98	98	4,000
" (Iowa div.) sink. f'd 5's	1919	2,880,000	A & O	104½	July 23,'96	....	....	.....
" 4's	1919	7,758,000	A & O	92	Aug. 28,'96	92	92	12,000
" Denver div. 4's	1922	6,240,000	F & A	87¼	Aug. 27,'96	88	87¼	10,000
" 4's	1921	3,400,000	M & S	89¼	Nov. 6,'93	....	....	.....
" Chic. & Iowa div. 5's	1905	2,220,000	F & A	107½	Jan. 18,'96	....	....	.....
" Nebraska extens'n 4's	1927	26,730,000	M & N	84¼	Aug. 31,'96	84¼	80	78,000
" registered			M & N	90¾	July 10,'95	....	....	.....
" Han. & St. Jos. con. 6's	1911	8,000,000	M & S	111¼	Aug. 31,'96	114	111	40,000
Chicago & E. Ill. 1st s. f'd c'y. 6's	1907	2,989,000	J & D	110	Aug. 14,'96	111¼	110	6,000
" small bonds		.....	J & D	112	Apr. 2,'96	....	....	.....

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NAME.	Principal Due.	Amount.	Int's paid.	LAST SALE. Price.	Date.	AUGUST SALES. High.	Low.	Total.
Chic. & E. Ill. 1st con. 6's, gold	1934	2,658,000	A & O	23½	Aug.31,'96	123½	118	7,000
" gen. con. 1st 5's	1937	7,467,000	M & N	96½	Aug.29,'96	98	96½	9,000
" registered			M & N	103	Oct. 8,'95	....	....	.....
Chicago & Ind. Coal 1st 5's	1936	4,626,000	J & J	98	July 9,'96	....	....	.....
Chicago, Milwaukee & St. Paul.								
Mil. & St. Paul 1st m. 8's P. D.	1898	3,674,000	F & A	108	Aug.15,'96	103½	102¾	34,000
" 2d 7 3-10 P. D.	1898	1,124,000	F & A	127	July 11,'96	....	....	.....
" 1st 7's $ gold, R. div.	1902	3,796,500	J&J	120	Aug.31,'96	123	117½	21,000
" 1st 7's £	1902		J&J	120	Feb. 8,'94	....	....	.....
" 1st m. Iowa & M. 7's	1897	2,097,000	J & J	115	Aug.13,'96	115	112¾	3,000
" 1st m. Iowa & D. 7's	1899	444,000	J & J	127½	June 5,'96	....	....	.....
" 1st m. C. & M. 7's	1903	2,326,000	J & J	122	Aug.24,'96	122	122	2,000
Chicago Mil. & St. Paul con. 7's	1905	11,209,000	J & J	121	Aug.15,'96	124¾	119	30,000
" 1st 7's, Iowa & D. ex.	1908	3,505,000	J & J	126	July 23,'96	....	....	.....
" 1st 6's, Southw'n div.	1909	4,000,000	J & J	108	Aug.18,'96	108½	106	4,000
" 1st 5's, La. C. & Dav.	1919	2,500,000	J & J	105	July 22,'96	....	....	.....
" 1st So. Min. div. 6's	1910	7,432,000	J & J	110	Aug.31,'96	110½	110	5,000
" 1st H'st & Dk. div. 7's	1910	5,680,000	J & J	130	July 31,'96	....	....	.....
" 5's	1910	900,000	J & J	104	June 10,'96	....	....	.....
" Chic. & Pac. div. 6's	1910	3,000,000	J & J	119	June 17,'96	....	....	.....
" 1st Chic. & P. W. 5's	1921	25,340,000	J & J	108¾	Aug.31,'96	109¼	108	43,000
" Chic. & M. R. div. 5's	1926	3,083,000	J & J	103¾	Aug.17,'96	104	103¼	4,000
" Mineral Point div. 5's	1910	2,840,000	J & J	98	Aug.28,'96	98	98	2,000
" Chic. & Lake Sup. 5's	1921	1,260,000	J & J	106½	July 16,'96	....	....	.....
" Wis. & Min. div. 5's	1921	4,755,000	J & J	102	Aug. 7,'96	104	103	5,000
" terminal 5's	1914	4,748,000	J & J	105	Aug.28,'96	106¾	105	8,000
" Far. & So. 6's assu	1924	1,250,000	J & J	118	Sep. 20,'94	....	....	.....
" mtg. con. sf'k. f'd 5's	1916	1,680,000	J & J	96	Jan. 7,'96	....	....	.....
" Dakota & Gt. S. 5's	1916	2,856,000	J & J	106	Aug.26,'96	106	106	3,000
" g. m. g. 4's, series A	1989	19,010,000	J & J	92	Aug.31,'96	92	91¼	7,000
" registered		.....	Q J	94½	Dec. 11,'95	....	....	.....
" Mil. & N. 1st M. L. 6's	1910	2,155,000	J & D	116	July 11,'96	....	....	.....
" 1st convt. 6's	1913	5,092,000	J & D	116	July 8,'96	....	....	.....
Chic. & Northwestern cons. 7's	1915	12,771,000	Q F	131¾	Aug.31,'96	132¼	129¼	68,000
" coupon gold 7's	1902	12,336,000	J & D	115¾	Aug.25,'96	117	115	61,000
" registered d. gold 7's	1902		J & D	116	July 11,'96	....	....	.....
" sinking fund 6's	1879–1929	6,011,000	A & O	115	Apr. 19,'96	....	....	.....
" registered			A & O	114	May 27,'96	....	....	.....
" 5's	1879–1929	7,301,000	A & O	106¼	Aug.29,'96	106¼	104¼	21,000
" registered			A & O	104¾	Aug.21,'96	104¾	104¾	7,000
" debenture 5's	1933	9,800,000	M & N	105	Aug.21,'96	106	105	89,000
" registered			M & N	106	Jan. 16,'96	....	....	.....
" 25 year deben. 5's	1909	6,000,000	M & N	104½	Aug.18,'96	105¼	103	13,000
" registered			M & N	104	May 15,'96	....	....	.....
" 30 year deben. 5's	1921	9,800,000	A & O	100¼	July 24,'96	....	....	.....
" registered			A & O	107	Nov. 20,'95	....	....	.....
" extension 4's	1886–1926	16,622,000	F A 15	99¼	July 20,'96	....	....	.....
" registered			F A 15	99¼	May 11,'95	....	....	.....
Escanaba & L. Superior 1st 6's	1901	720,000	J & J	110¾	Nov. 21,'95	....	....	.....
Des Moines & Minn. 1st 7's	1907	600,000	F & A	127	Apr. 8,'84	....	....	.....
Iowa Midland 1st mortg. 8's	1900	1,350,000	A & O	116	July 9,'96	....	....	.....
Chic. & Milwaukee 1st mtg. 7's	1898	1,700,000	J & J	104½	July 1,'96	....	....	.....
Winona & St. Peters 2d 7's	1907	1,502,000	M & N	127	Apr. 17,'96	....	....	.....
Milwaukee & Madison 1st 6's	1905	1,600,000	M & S	108	Jan. 7,'96	....	....	.....
Ottumwa C. F. & St. P. 1st 5's	1909	1,600,000	M & S	105	July 21,'96	....	....	.....
Northern Illinois 1st 5's	1910	1,500,000	M & S	106¼	Mar. 31,'96	....	....	.....
Mil., Lake Shore & We'n 1st 6's	1921	5,000,000	M & N	123½	Aug.29,'96	125	122	7,000
" con. deb. 5's	1907	426,000	F & A	104	May 13,'96	....	....	.....
" ext. & impt. s.f'd g. 5's	1929	4,148,000	F & A	105	Aug.27,'96	108½	104	10,000
" Michigan div. 1st 6's	1924	1,231,000	J & J	120	July 9,'96	....	....	.....
" Ashland div. 1st 6's	1925	1,000,000	M & S	109	Aug.19,'96	109	109	3,000
" income		500,000	M & N	105	July 28,'96	....	....	.....
Chic., Rock Is. & Pac. 6's coup.	1917	12,100,000	J & J	120¼	Aug.24,'96	121	119¼	43,000
" 6's registered	1917		J & J	122	July 18,'96	....	....	.....
" exten. and collat. 5's	1934	40,417,000	J & J	97¼	Aug.31,'96	98	94½	189,000
" registered			J & J	99½	July 17,'96	....	....	.....
" debenture 5's	1921	4,500,000	M & S	90	Aug.27,'96	90	89½	11,000
" registered		.....	M & S	.....	.....	....	....	.....
Des Moines & Ft. Dodge 1st 4's	1905	1,200,000	J & J	88¼	June 12,'96	....	....	.....
" 1st 2½'s	1906	1,200,000	J & J	65	Aug. 7,'96	65	65	1,000
" extension 4's		672,000	J & J	84	Oct. 14,'95	....	....	.....
Keokuk & Des M. 1st mor. 5's	1923	2,750,000	A & O	100	Aug.22,'96	100	100	4,000
" small bond	1923	.....	A & O	103	Apr. 28,'96	....	....	.....

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NAME.	Principal Due.	Amount.	Int'st Paid	LAST SALE. Price.	Date.	AUGUST SALES. High.	Low.	Total.
Chic., St. P., Minn. & Oma. con. 6's.	1930	13,413,000	J & D	118	Aug. 31, '96	118¼	117	51,000
Chic., St. Paul & Minn. 1st 6's.	1918	3,000,000	M & N	122	Aug. 18, '96	122	122	2,000
North Wisconsin 1st mort. 6's.	1930	800,000	J & J	125	May 4, '88	....	....	.....
St. Paul & Sioux City 1st 6's.	1919	6,070,000	A & O	125	Aug. 31, '96	125	122	14,000
Chic. & Wn. Ind. 1st s'k. f'd g. 6's.	1919	1,234,000	M & N	106¾	May 15, '95	....	....	.....
" gen'l mortg. g. 6's.	1932	9,652,668	Q M	115	July 28, '96	....	....	.....
Chic. & West Michigan R'y 5's.	1921	5,753,000	J & D	98½	Mar. 13, '93	....	....	.....
" coupons off.		.....	.....	.....	.....	....	....	.....
Cin., Ham. & Day. con. s'k. f'd 7's.	1905	996,000	A & O	120	July 15, '96	....	....	.....
" 2d g. 4½'s.	1937	2,000,000	J & J	107¼	Dec. 7, '95	....	....	.....
Cin., Day. & Ir'n 1st gtd. g. 5's.	1941	3,500,000	M & N	100½	Aug. 24, '96	101¼	100	8,000
City Sub. R'y, Balto. 1st g. 5's.	1922	2,430,000	J & D	106⅝	Apr. 17, '95	....	....	.....
Clev., Ak'n & Col. eq. and 2d g. 6's.	1930	730,000	F & A	.....	.....	....	....	.....
Clev. & Can. Tr. Co. ctfs. 1st 5's for.	1917	2,000,000	.....	70	Aug. 4, '96	70	70	5,000
Clev., Cin., Chic. & St. L. gen. m. 4's.	1993	5,000,000	J & D	86	May 25, '95	....	....	.....
" do Cairo div. 1st g. 4's.	1939	4,763,000	J & J	93	Oct. 2, '95	....	....	.....
St. Louis div. 1st col. trust g. 4's.	1990	9,750,000	M & N	90	Aug. 28, '96	90	90	9,000
" registered.				90	June 10, '96	....	....	.....
Sp'gfield & Col. div. 1st g. 4's.	1940	1,085,000	M & S	97	Oct. 22, '95	....	....	.....
White W. Val. div. 1st g. 4's.	1940	650,000	J & J	93	Dec. 16, '95	....	....	.....
Cin., Wab. & Mich. div. 1st g. 4's.	1991	4,000,000	J & J	90	July 20, '96	....	....	.....
Cin., Ind., St. L. & Chic. 1st g. 4's.	1936	7,790,000	Q F	98¼	July 2, '96	....	....	.....
" registered.				95	Nov. 15, '94	....	....	.....
" con. 6's.	1920	738,000	M & N	104	Mar. 29, '93	....	....	.....
Cin., S'dusky & Clev. con. 1st g. 5's.	1928	2,571,000	J & J	106	Jan. 31, '96	....	....	.....
Ind. Bloom. & W., 1st pfd. 7's.	1900	1,000,000	J & J	109	June 9, '96	....	....	.....
Ohio, Ind. & W., 1st pfd. 5's.	1938	500,000	Q J	.....	.....	....	....	.....
Peoria & Eastern 1st con. 4's.	1940	8,103,000	A & O	64	Aug. 29, '96	67¼	60	16,000
" income 4's.	1990	4,000,000	A	10	Aug. 25, '96	10	10	19,000
Clev., C. & Ind. 1st 7's s'k. f'd.	1899	3,000,000	M & N	104	Aug. 14, '96	104¼	104	12,000
" consol mortg. 7's.	1914	3,991,000	J & D	134½	May 13, '96	....	....	.....
" sink. fund 7's.	1914		J & D	119½	Nov. 19, '89	....	....	.....
" gen. consol 6's.	1934	3,205,000	J & J	125¼	June 29, '96	....	....	.....
" registered.			J & J	.....	.....	....	....	.....
Cin., Sp. 1st m. C., C., C. & Ind. 7's.	1901	1,000,000	A & O	105	Aug. 18, '96	105	105	5,000
Clev., Lorain & Wheel'g con. 1st 5's.	1933	4,300,000	A & O	102¼	Aug. 31, '96	102¾	102	6,000
Clev., & Mahoning Val. gold 5's.	1938	2,481,000	J & J	120½	July 21, '96	....	....	.....
" registered.			Q J	....	....	....	....	.....
Col'bus & Ninth Av. 1st gtd g. 5's.	1936	3,000,000	M & S	111	Aug. 28, '96	113¾	109	122,000
" registered.			M & S	....	....	....	....	.....
Col., Hock. Val. & Tol. con. g. 5's.	1931	8,000,000	M & S	83¼	Aug. 31, '96	85¼	80	70,000
" gen. mort. g. 6's.	1904	2,000,000	J & D	80	Aug. 27, '96	85	80	35,000
Conn., Passumpsic Riv's 1st g. 4's.	1943	1,900,000	A & O	102	Dec. 27, '93	....	....	.....
Delaware, Lack. & W. mtge 7's.	1907	3,067,000	M & S	129¾	Aug. 25, '96	130	129¾	2,000
Syracuse, Bing. & N. Y. 1st 7's.	1906	1,906,000	A & O	130	Jan. 4, '95	....	....	.....
Morris & Essex 1st m 7's.	1914	5,000,000	M & N	135	Aug. 25, '96	135	131	2,000
" bonds, 7's.	1900	281,000	J & J	105¼	July 25, '96	....	....	.....
" 7's.	1871–1901	4,991,000	A & O	115	May 7, '95	....	....	.....
" 1st c. gtd 7's.	1915	12,151,000	J & D	133	Aug. 28, '96	133	128	26,000
" registered.			J & D	126	June 4, '93	....	....	.....
N. Y., Lack. & West'n. 1st 6's.	1921	12,000,000	J & J	125	Aug. 24, '96	128	120	10,000
" const. 5's.	1923	5,000,000	F & A	113¼	Aug. 29, '96	113¼	113¼	8,000
Warren 2d 7's.	1900	750,000	A & O	113¼	Nov. 6, '95	....	....	.....
Delaware & Hudson Canal.								
" 1st Penn. Div. c. 7's.	1917	5,000,000	M & S	137¾	Aug. 24, '96	137¾	137¾	10,000
" reg.	1917		M & S	140	Sept. 12, '95	....	....	.....
Albany & Susq. 1st c. g. 7's.	1906	3,000,000	A & O	117	Aug. 18, '96	117	117	1,000
" registered.			A & O	128½	Feb. 12, '94	....	....	.....
" 6's.	1906	7,000,000	A & O	115	May 8, '96	....	....	.....
" registered.			A & O	115	July 20, '96	....	....	.....
Rens. & Saratoga 1st c. 7's.	1921	2,000,000	M & N	145	May 21, '96	....	....	.....
" 1st r 7's.	1921		M & N	141½	Apr. 20, '96	....	....	.....
Denver City Cable Ry. 1st g. 6's.	1908	3,397,000	J & J	97¼	Feb. 24, '93	....	....	.....
Denver Con. T'way Co. 1st g. 5's.	1933	730,000	A & O	.....	.....	....	....	.....
Denver Tramway Co. con. g. 6's.	1910	1,210,000	J & J	.....	.....	....	....	.....
Denver Met. Ry. Co. 1st g. g. 6's.	1911	913,000	J & J	.....	.....	....	....	.....
Denver & Rio G. 1st con. g. 4's.	1936	28,465,000	J & J	85¼	Aug. 31, '96	87	83	80,000
" 1st mortg. g. 7's.	1900	6,382,500	M & N	111¼	July 15, '96	....	....	.....
" impt. m. g. 5's.	1928	8,103,500	J & D	86	July 14, '96	....	....	.....
Detroit, Mac. & Ma. 1d gt. 3½ S A.	1911	3,040,000	A & O	13	Aug. 22, '96	15¼	13	15,000

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Detroit & Mack. 1st lien g. 4s	1995	900,000	J & D	67	Mar. 24,'95	....	....	.....
" g. 4s	1995	1,260,000	J & D	.....		....	....	.....
Duluth & Iron Range 1st 5's	1937	6,332,000	A & O	100	July 30,'96	....	....	.....
" registered			A & O	101¼	July 23,'99	....	....	.....
" 2d 1 m 6s	1916	1,000,000	J & J	.....		....	....	.....
Duluth, Red Wing & S'n 1st g. 5's	1922	500,000	J & J	.....		....	....	.....
Duluth So. Shore & At. gold 5's	1937	4,000,000	J & J	92½	Aug. 26,'96	94	92½	31,000
Erie, 1st mortgage ex. 7's	1897	2,482,000	M & S	108	Aug. 7,'96	104	103	7,000
" 2d extended 5's	1919	2,149,000	M & N	114	July 29,'96	....	....	.....
" 3d extended 4½'s	1923	4,618,000	M & S	109¾	July 15,'96	....	....	.....
" 4th extended 5's	1920	2,928,000	A & O	114½	Nov. 4,'95	....	....	.....
" 5th extended 4's	1928	709,500	J & D	104¼	May 27,'96	....	....	.....
" 1st cons. gold 7's	1920	16,800,000	M & S	131	Aug. 25,'96	131	131	2,000
" 1st cons. fund c. 7's	1920	3,705,977	M & S	142	Nov. 8,'94	....	....	.....
Long Dock consol. 6's	1935	7,500,000	A & O	131½	May 11,'96	....	....	.....
Buffalo, N. Y. & Erie 1st 7's	1916	2,380,000	J & D	132½	July 1,'96	....	....	.....
Buffalo & Southwestern m 6's	1908	1,500,000	J&J	.....		....	....	.....
" small			J&J	.....		....	....	.....
Jefferson R. R. 1st grtd g 5's	1909	2,800,000	A & O	102½	Aug. 14,'96	102½	102½	2,000
Chicago & Erie 1st gold 5's	1982	12,000,000	M & N	103½	Aug. 26,'96	104	101½	104,000
N. Y. L. E. & W. Coal & R. R. Co. 1st g currency 6's	1922	1,100,000	M&N	.....		....	....	.....
N. Y. L. E. & W. Dock & Imp. Co. 1st currency 6's	1913	3,396,000	J&J	102	Aug. 31,'96	102	102	10,000
Erie R.R. 1st con. g. 4s prior bds	1996	80,000,000	J&J	85	Aug. 31,'96	85	83	61,000
" " registered			J&J	.....		....	....	.....
" " gen. lien 3-4s	1996	30,927,000	J&J	56¾	Aug. 31,'96	58¾	54¼	302,000
" " registered			J&J	.....		....	....	.....
Eureka Springs R'y 1st 6's, g	1933	500,000	F & A	95	Dec. 19,'94	....	....	.....
Evans. & Terre Haute 1st con. 6's	1921	3,000,000	J & J	109½	May 19,'96	....	....	.....
" 1st General g 5's	1942	2,096,000	A & O	95	Apr. 19,'94	....	....	.....
" Mount Vernon 1st 6's	1923	375,000	A & O	110	May 10,'96	....	....	.....
" Sul. Co. Bch. 1st g 5's	1930	450,000	A & O	95	Sep. 15,'91	....	....	.....
Evans. & Ind'p. 1st con. g g 6's	1926	1,591,000	J & J	90	Dec. 11,'95	....	....	.....
Flint & Pere Marquette m 6's	1920	3,999,000	A & O	114	June 4,'96	....	....	.....
" 1st con. gold 5's	1939	2,100,000	M & N	91	Apr. 10,'96	....	....	.....
" Port Huron d 1st g 5's	1939	3,083,000	A & O	80	July 10,'96	....	....	.....
Florida Cen. & Penins. 1st g 5's	1918	3,000,000	J & J	103	Aug. 14,'96	103	103	5,000
" 1st land grant ex. g 5's	1930	423,000	J & J	.....		....	....	.....
" 1st con. g 5's	1943	4,370,000	J & J	80½	May 14,'96	....	....	.....
Ft. Smith U'n Dep. Co. 1st g 4½'s	1941	1,000,000	J & J	.....		....	....	.....
Ft. Worth & D. C. ctfs. dep. 1st 6's	1921	7,699,000	.....	49	Aug. 31,'96	49	48¾	63,000
Ft. Worth & Rio Grande 1st g 5's	1928	2,888,000	J & J	52	Aug. 7,'96	52	52	1,000
Gal., Harrisburgh & S. A. 1st 6's	1910	4,756,000	F & A	105	Apr. 6,'96	....	....	.....
" 2d mortgage 7's	1905	1,000,000	J & D	96	Aug. 20,'96	96	96	1,000
" Mex. & Pac. div. 1st 5's	1931	13,418,000	M & N	90½	Aug. 31,'96	90½	90	144,000
Ga. Car. & N. Ry. 1st grtd. g. 5's	1927	5,360,000	J & J	80¼	Apr. 30,'96	....	....	.....
Gd. Rapids & Indiana gen. 5's	1924	3,748,000	M&S	75	Jan. 27,'95	....	....	.....
" registered			M&S	.....		....	....	.....
Housatonic R. con. m. g. 5's	1937	2,898,000	M & N	120	July 29,'96	....	....	.....
New Haven & Derby con. 5's	1918	575,000	M & N	115½	Oct. 15,'94	....	....	.....
Houston & Texas Central R. R.								
" 1st Waco & N. 7's	1903	1,140,000	J & J	125	June 29,'92	....	....	.....
" 1st g. 5's (int. gtd)	1937	7,381,000	J & J	103	July 24,'96	....	....	.....
" Con. g. 6's (int. gtd)	1912	3,455,000	A & O	101	July 20,'96	....	....	.....
" Gen. g. 4's (int. gtd.)	1921	4,297,000	A & O	67⅞	Aug. 31,'96	67⅞	67⅞	10,000
" Deben. 6's p. & int. gtd,	1897	705,000	A & O	94	Dec. 6,'95	....	....	.....
" Deben. 4's p. & int. gtd,	1897	411,000	A & O	88	Mar. 28,'96	....	....	.....
Illinois Central 1st g. 4's	1951	1,500,000	J&J	110	Aug. 17,'96	110	110	1,000
" registered			J&J	103½	Dec. 30,'95	....	....	.....
" gold 3½'s	1951	2,499,000	J&J	104	June 4,'96	....	....	.....
" registered			J&J	97	Dec. 17,'95	....	....	.....

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Illinois Central gold 4's	1952	15,000,000	A & O	98	Aug.27,'96	98	98	2,000
" gold 4's regist'd			A & O	101	July 27,'95	....	....	.....
" gold 4's	1953	24,679,000	M & N	99½	Aug.31,'96	100	99	14,000
" gold 4's registered			M & N	....		....	....	.....
" 2-10 g. 4's	1904	4,808,000	J & J	99	June 10,'96	....	....	.....
" 2-10 g. 4's registered			J & J	....		....	....	.....
" 1st g 3s sterl. £500,000	1951	2,500,000	M & S	92½	July 13,'96	....	....	.....
" registered			M & S	....		....	....	.....
" West'n Line 1st g. 4's	1951	3,550,000	F & A	100	Aug.31,'96	100	97	9,000
" registered			F & A	....		....	....	.....
" Cairo Bridge 4's g	1950	3,000,000	J & D	101½	Sept. 10,'95	....	....	.....
" registered				....		....	....	.....
Springfield div. coupon 6's	1898	1,600,000	J & J	100½	Aug.17,'96	100½	100½	3,000
Middle div. registered 5's	1921	600,000	F & A	116½	Aug.16,'95	....	....	.....
Chic., St. L. & N. O. T. lien 7's	1897	589,000	M & N	108½	Nov. 21,'94	....	....	.....
" 1st consol. 7's	1897	836,000	M & N	105	Dec. 13,'95	....	....	.....
" gold 5's	1951	16,326,000	J D 15	112	Aug.26,'96	112	112	23,000
" gold 5's, registered			J D 15	115	Oct. 25,'94	....	....	.....
" Memph. div. 1st g. 4's	1951	3,500,000	J & D	93½	June 16,'95	....	....	.....
" registered			J & D	....		....	....	.....
Cedar Falls & Minn. 1st 7's	1907	1,334,000	J & J	120	Apr. 26,'95	....	....	.....
Ind., Dec. & Spg. 1st 7's tr. rec. ex bonds	1906	1,800,000	A & O	28	Apr. 13,'96	....	....	.....
" stamped				....		....	....	.....
Ind., Dec. & West. 1st g. 5's	1935	1,824,000	J & J	95	Aug.31,'96	95	95	7,000
Indiana, Ill. & Iowa 1st g. 4's	1939	800,000	J & D	84½	Jan. 20,'96	....	....	.....
" 1st ext. g. 5's	1943	500,000	M & S	94¼	Nov. 21,'95	....	....	.....
Internat. & Gt. N'n 1st. 6's, gold	1919	7,964,000	M & N	114	Aug.24,'96	114	114	1,000
" 2d mortgage 4½ 5's	1909	6,593,000	M & S	67	Aug.24,'96	67	66½	6,000
" 3d mortgage 9-4's	1921	2,701,000	M & S	14	Aug.11,'96	14	14	1,000
Iowa Central 1st gold 5's	1938	6,322,000	J & D	89	Aug.31,'96	89	87	34,000
Kansas C. & M. R. & B. Co. 1st gtd g. 5's	1929	3,000,000	A & O	....		....	....	.....
Kings Co. El. series A. 1st g. 5's	1925	3,177,000	J & J	60	Aug. 1,'96	60	60	9,000
Fulton El. 1st m. g. 5's series A	1929	1,079,000	M & S	60	Mar. 30,'96	....	....	.....
Lake Erie & Western 1st g. 5's	1937	7,250,000	J & J	113	Aug.28,'96	113	110	8,000
" 2d mtge. g. 5's	1941	2,100,000	J & J	102¾	June 18,'96	....	....	.....
Northern Ohio 1st gtd g 5's	1945	2,500,000	A & O	102	June 8,'96	....	....	.....
Lake Shore & Mich. Southern.								
Buffalo & Erie new 7's	1898	2,750,000	A & O	106	July 10,'96	....	....	.....
Detroit, Mon. & Toledo 1st 7's	1906	924,000	F & A	123	July 1,'96	....	....	.....
Lake Shore division b. 7's	1899	1,355,000	A & O	108	May 23,'96	....	....	.....
" con. co. 1st 7's	1900	14,890,000	J&J	109	Aug.26,'96	109	108	25,000
" con. 1st registered	1900		Q J	108½	Aug.28,'96	106½	106	30,000
" con. co. 2d 7's	1903	24,692,000	J&D	118	July 20,'96	....	....	.....
" con. 2d registered	1903		J&D	119¾	Apr. 27,'96	....	....	.....
Cin. Sp. 1st gtd L. S. & M. S. 7's	1901	1,000,000	A & O	106	Aug.12,'96	106	106	1,000
Kal., A. & G. R. 1st gtd g. 5's	1938	840,000	J & J	....		....	....	.....
Mahoning Coal R. R. 1st 5's	1934	1,500,000	J & J	124	Feb. 7,'96	....	....	.....
Lehigh Val. N. Y. 1st m. g. 4½'s	1940	15,000,000	J & J	99½	July 21,'96	....	....	.....
Lehigh Val. Ter. R. 1st gtd g. 5's	1941	10,000,000	A & O	109	June 30,'96	....	....	.....
" registered			A & O	110	Feb. 1,'94	....	....	.....
Lehigh V. Coal Co. 1st gtd g. 5's	1933	13,280,000	J & J	103	July 2,'95	....	....	.....
" registered	1933		J & J	....		....	....	.....
Lehigh N. Y., 1st gtd g. 4's	1945	2,000,000	M&S	92	Mar. 24,'96	....	....	.....
registered			M&S	....		....	....	.....
Elm., Cort. & N. 1st g. gtd 6's	1914	750,000	A & O	....		....	....	.....
" g. gtd 5's	1914	1,250,000	A & O	....		....	....	.....
Lex. Av. & Pav. Ferry 1st gtd g 5's	1993	5,000,000	M&S	114¼	Aug.31,'96	114¼	109	85,000
" registered			M&S	....		....	....	.....
Litchfield Car'n & W. 1st g. 5's	1916	400,000	J & J	95	Feb. 25,'93	....	....	.....
Lit. Rock & M., tr. co. ctfs. for 1st g. 5's	1937	3,145,000	.....	25	Apr. 29,'96	....	....	.....
Long Island R. 1st mtg. 7's	1898	1,121,000	M & N	104	July 21,'96	....	....	.....
Long Island 1st cons. 5's	1931	3,610,000	Q J	119½	June 29,'96	....	....	.....
Long Island gen. m. 4's	1938	3,000,000	J & D	90	Aug. 6,'96	90	90	1,000
" Ferry 1st g. 4½'s	1922	1,500,000	M & S	91	Aug.24,'96	90	91	5,000
" g. 4's	1932	925,000	J & D	....		....	....	.....
" deb. g. 5's	1934	1,500,000	J & D	....		....	....	.....
N. Y. & Rock'y Beach 1st g. 5's	1927	984,000	M & S	102½	Aug. 7,'96	102½	102½	2,000
2d m. inc.	1927	1,000,000	S	40	Mar. 23,'96	....	....	.....
N. Y. & Man. Beach 1st 7's	1897	500,000	J & J	102¼	Apr. 15,'96	....	....	.....
N. Y. B'klyn & M. B. 1st c. g. 5's	1935	1,228,000	A & O	105	Jan. 16,'96	....	....	.....
Brooklyn & Montauk 1st 6's	1911	250,000	M & S	....		....	....	.....
" 1st 5's	1911	750,000	M & S	107¼	July 16,'96	....	....	.....

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Long Isl. R. R. Nor. Shore Branch								
1st Con. gold guar't'd 5's	1932	1,075,000	Q JAN	103¾	June 17,'95	....	....	.....
N. Y. B. Ex. R. 1st g. g'd 5's	1943	200,000	J & J	.....		....	....	.....
Montauk Extens. gtd. g. 5's	1945	300,000	J & J	.....		....	....	.....
Louisv'e Ev. & St. Louis								
" 1st con. Tr Co. ct. gold 5's	1939	8,406,000	J & J	25	Aug. 20,'96	25	25	2,000
" Gen. mtg. g. 4's	1942	2,432,000	M & S	14	May 8,'95	....	....	.....
Louisville & Nashville cons. 7's	1898	7,070,000	A & O	105¼	July 14,'96	....	....	.....
" Cecilian branch 7's	1907	600,000	M & S	109	July 24,'96	....	....	.....
" N. O. & Mobile 1st 6's	1930	5,000,000	J & J	113¾	Aug. 13,'96	114	113¾	6,000
" 2d 6's	1930	1,000,000	J & J	96	Aug. 31,'96	96	96	5,000
" E., Hend. & N. 1st 6's	1919	2,110,000	J & D	110	Aug. 20,'96	110	110	25,000
" general mort. 6's	1930	10,486,000	J & D	110	Aug. 29,'96	113¾	110	24,000
" Pensacola div. 6's	1920	580,000	M & S	100	Apr. 17,'96	....	....	.....
" St. Louis div. 1st 6's	1921	3,500,000	M & S	118	Aug. 28,'96	118	118	2,000
" 2d 3's	1980	3,000,000	M & S	67	May 25,'95	....	....	.....
" Nash. & Dec. 1st 7's	1900	1,000,000	J & J	110	Aug. 19,'96	110	110	4,000
" So. N. Ala. s'g fd. 6s	1910	1,942,000	A & O	94¼	June 28,'92	....	....	.....
" 5s 50 year g. bonds	1937	1,764,000	M & N	85	Aug. 10,'96	85	85	2,000
" Unified gold 4's	1940	14,994,000	J & J	70	Aug. 31,'96	71	68¼	100,000
" registered	1940		J & J	83	Feb. 27,'96	....	....	.....
" Pen. & At. 1st 6's, g. g.	1921	2,870,000	F & A	100	June 23,'96	....	....	.....
" collateral trust g. 5's	1931	5,129,000	M & N	101	June 1,'96	....	....	.....
" L. & N. & Mob. & Montg 1st. g. 4½s	1945	4,000,000	M & S	105½	Dec. 20,'95	....	....	.....
" N. Fla. & S. 1st g. g. 5's	1937	2,026,000	F & A	85	Apr. 22,'96	....	....	.....
South & N. Ala. con. gtd. g. 5's	1936	3,673,000	F & A	87½	Aug. 20,'96	87½	87½	5,000
Kentucky Cent. g. 4's	1987	6,742,000	J & J	84	July 20,'96	....	....	.....
Lo. & Jefferson Bdg. Co. gtd. g. 4's	1945	3,000,000	M & S	.....		....	....	.....
Louisv'e, New Alb. & Chic. 1s 6's	1910	3,000,000	J & J	112	July 21,'96	....	....	.....
" cons. g. 6's	1916	4,700,000	A & O	80	Aug. 28,'96	91	74	67,000
" gen. mtg. g. 5's	1940	2,800,000	M & N	42¼	Aug. 31,'96	60	40	127,000
Louisville Railw'y Co. 1st c. g. 5's	1930	4,600,000	J & J	100⅝	Sept. 9,'92	....	....	.....
Manhattan Railway Con. 4's	1990	22,978,000	A & O	88	Aug. 29,'96	90¼	88	21,000
Manitoba Swn. Coloniza'n g. 5's	1934	2,544,000	J & D	.....		....	....	.....
Market St. Cable Railway 1st 6's	1913	3,000,000	J & J	.....		....	....	.....
Memphis & Charlestown 6's, g.	1924	1,000,000	J & J	58	Jan. 7,'95	....	....	.....
Metropolitan Elevated 1st 6's	1908	10,818,000	J & J	113	Aug. 28,'96	114	111¾	125,000
" 2d 6's	1899	4,000,000	M & N	103	Aug. 31,'96	106¾	101	20,000
Mexican Central.								
" con. mtge. 4's	1911	58,906,000	J & J	67½	Jan. 31,'96	....	....	.....
" 1st con. inc. 3's	1939	17,072,000	JULY	19	Jan. 20,'96	....	....	.....
" 2d 3's	1939	11,724,000	JULY	9	Jan. 30,'96	....	....	.....
Mexican International 1st g. 4's	1942	14,000,000	M & S	75	Aug. 31,'96	76	74¾	170,000
Mexican Nat. 1st gold 6's	1927	11,532,000	J & D	90	Mar. 6,'95	....	....	.....
" 2d inc. 6's "A"	1917	12,295,000	M & S	80	July 16,'96	....	....	.....
" coup. stamped		.....		.....		....	....	.....
" 2d inc. 6's "B"	1917	12,295,000	A	5¼	July 7,'96	....	....	.....
Mexican Northern 1st g. 6's	1910	1,411,000	J & D	.....		....	....	.....
" registered			J & D	.....		....	....	.....
Michigan Cent. 1st con. 7's	1902	8,000,000	M & N	112	Aug. 28,'96	116¾	111	33,000
" 1st con. 5's	1902	2,000,000	M & N	103	July 28,'96	....	....	.....
" 6's	1909	1,500,000	M & S	118	May 22,'96	....	....	.....
" coup. 5's	1931	3,576,000	M & S	111½	July 24,'96	....	....	.....
" reg. 5's	1931		Q M	115	Apr. 29,'96	....	....	.....
" mort. 4's	1940	2,000,000	J & J	105	July 30,'96	....	....	.....
" mtge. 4's reg.			J & J	102	Jan. 20,'96	....	....	.....
Battle C. Sturgis 1st g. g. 6's	1989	476,000	J & D	.....		....	....	.....
Mil. Elec. R. & Light con. 30yr. g. 5's	1926	5,500,000	F & A	.....		....	....	.....
Minneapolis & St. Louis 1st g. 7's	1927	950,000	J & D	140¼	June 3,'96	....	....	.....
" 1st con. g. 5's	1934	5,000,000	M & N	97	Aug. 15,'96	99	96	4,000
" Iowa ext. 1st g. 7's	1909	1,015,000	J & D	129	May 16,'96	....	....	.....
" Southw. ext. 1st g. 7's	1910	638,000	J & D	129	May 16,'96	....	....	.....
" Pacific ext. 1st g. 6's	1921	1,382,000	J & A	115	Aug. 19,'96	115	115	2,000
Minneapolis & Pacific 1st m. 5's	1936	3,208,000	J & J	102	Mar. 26,'87	....	....	.....
" stamped 4's pay. of int. gtd.				.....		....	....	.....

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NAME.	Principal Due.	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	AUGUST SALES. High.	Low.	Total.
Minn., S. S. M. & Atlan. 1st g. 4's.	1926	8,280,000	J & J	94	Apl. 2,'95	....	....	.....
" stamped pay. of int. gtd.				89¾	June 18,'91	....	....	.....
Minn., S. P. & S. S. M., 1st c. g. 4's.	1938	6,710,000	J & J	.....		....	....	.....
" stamped pay. of int. gtd.				.....		....	....	.....
Minn. St. R'y 1st con. g. 5's	1919	4,050,000	J & J	97	Dec. 18,'95	....	....	.....
Missouri, K. & T. 1st mtge g. 4's.	1990	39,774,000	J & D	79	Aug.31,'96	81	75½	154,000
" 2d mtge. g. 4's	1990	20,000,000	F & A	50	Aug.31,'96	51	44	582,000
" 1st ext gold 5's	1944	998,000	M & N	80	Jan. 30,'96	....	....	.....
" of Texas 1st gtd g. 5's	1942	2,685,000	M & S	71	Aug.31,'96	71½	69¾	8,000
" Kan. C. & P. 1st g. 4's.	1990	2,500,000	F & A	71	June 30,'96	....	....	.....
" Dal. & Waco 1st g.g. 5's	1940	1,340,000	M & N	77	July 15,'96	....	....	.....
Booneville Bdg. Co. gtd. 7's	1906	599,000	M & N	.....		....	....	.....
Mo. Kan. & East'n 1st gtd. g. 5's.	1942	4,000,000	A & O	82	Aug.31,'96	88	81	40,000
Mob. & Birm., prior lien, g. 5's	1945	374,000	J & J	.....		....	....	.....
" small		226,000	J & J	.....		....	....	.....
Missouri, Pacific 1st con. g. 6's	1920	14,904,000	M & N	79	Aug.25,'96	82	78	14,000
" 3d mortgage 7's	1906	3,828,000	M & N	107	July 10,'96	....	....	.....
" trusts gold 5's	1917	14,876,000	M & S	70	Aug.14,'96	70	70	2,000
" registered			M & S	.....		....	....	.....
" 1st collateral gold 5's.	1920	7,000,000	F & A	45	July 28,'96	....	....	.....
" registered		.....	F & A	.....		....	....	.....
Pacific R. of Mo. 1st m. ex. 4's.	1938	7,000,000	M & S	100	Aug.17,'96	103½	100	83,000
" 2d extended g. 5's	1938	2,573,000	F & A	105	May 1,'96	....	....	.....
Verdigris V'y Ind. & W. 1st 5's.	1926	750,000	M & S	.....		....	....	.....
Leroy & Caney Val. A. L. 1st 5's.	1926	520,000	J & J	.....		....	....	.....
St. L. & I'rn. Mount. 1st ex. 5's.	1897	4,000,000	F & A	98	Aug.21,'96	99	95	5,000
St. Louis & I'rn Mount. 2d 7's.	1897	6,000,000	M & N	97½	Aug.11,'96	100½	97½	4,000
" Ark'nsas b'nch ext 5's	1895	2,500,000	J & D	101	May 4,'96	....	....	.....
" Carlo, Ark. & T. 1st 7's	1897	1,450,000	J & D	99¾	July 11,'96	....	....	.....
" g. con. R.R. & I. gr. 5's	1931	18,345,000	A & O	70	Aug.31,'96	70	68	14,000
" stamped gtd gold 5's.	1931	6,945,000	A & O	80	May 5,'96	....	....	.....
Mobile & Ohio new mort. g. 6's.	1927	7,000,000	J & J	113	Aug.26,'96	113¼	113	8,000
" 1st extension 6's	1927	974,000	J & D	112	May 1,'96	....	....	.....
" gen. mortgage 4's	1938	9,489,500	Q J	61	Aug.29,'96	61	56	54,000
St. Louis & Cairo gtd g. 4's	1931	4,000,000	M & S	86	Dec. 17,'95	....	....	.....
Morgan's La. & Texas 1st g. 6's.	1920	1,494,000	J & J	111	July 21,'96	....	....	.....
" 1st 7's	1918	5,000,000	A & O	128	July 23,'95	....	....	.....
Nashville, Chat. & St. L. 1st 7's.	1913	6,300,000	J & J	127½	July 22,'96	....	....	.....
" 3d 6's	1901	1,000,000	J & J	107¾	Apr. 27,'95	....	....	.....
" 1st cons. g. 5's	1928	5,094,000	A & O	93	Aug.14,'96	93	93	12,000
" 1st 6's T. & Pb	1917	300,000	J & J	.....		....	....	.....
" 1st 6's McM. M.W. & Al.	1917	750,000	J & J	108	Mar. 24,'96	....	....	.....
" 1st g.6's Jasper Branch.	1923	371,000	J & J	.....		....	....	.....
N. O. & N. East. prior lien g. 6's.	1915	1,320,000	A & O	103¾	Aug.13,'94	....	....	.....
N. Y. Cent. & Hud. R. 1st c. 7's.	1903	30,000,000	J & J	115	Aug.28,'96	115¾	112	27,000
" 1st registered	1903		J & J	114	July 27,'96	....	....	.....
" debenture 5's	1904	10,000,000	M & S	102¼	Aug.25,'96	102¼	102¼	1,000
" debenture 5's reg.			M & S	104	Aug. 5,'96	104	101¼	6,000
" reg. deben. 5's	1889-1904	1,000,000	M & S	105	Apr. 1,'94	....	....	.....
" debenture g. 4's	1905	15,000,000	J & D	103¼	May 4,'96	....	....	.....
" registered			J & D	101¼	Aug.13,'96	101¼	101	20,000
" deb. cert. ext. g. 4's	1905	6,450,000	M & N	104	Aug.18,'96	104	104	1,000
" registered			M & N	100¾	May 12,'96	....	....	.....
Harlem 1st mortgage 7's c.	1900	12,000,000	M & N	120¼	July 31,'96	....	....	.....
" 7's registered	1900		M & N	111¾	June 1,'96	....	....	.....
N. Jersey Junc. R. R. g. 1st 4's.	1986	1,650,000	F & A	102	Oct. 8,'94	....	....	.....
" reg. certificates			F & A	.....		....	....	.....
West Shore 1st guaranteed 4's		50,000,000	J & J	102¼	Aug.31,'96	102½	100	297,000
" registered			J & J	101	Aug.27,'96	101¾	100	137,000
Beech Creek 1st. g. gtd. 4's.	1936	5,000,000	J & J	107	May 21,'96	....	....	.....
" registered			J & J	105½	June 12,'96	....	....	.....
" 2d gtd. 5's	1936	500,000	J & J	.....		....	....	.....
" registered		.....	J & J	.....		....	....	.....
Clearfield Bit. Coal Corporation, 1st s. f. int. gtd g. 4's ser. A.	1940	770,000	J & J	.....		....	....	.....
" small bonds series B		33,100	J & J	.....		....	....	.....
Gouv. & Oswega. 1st gtd g. 5's.	1942	300,000	J & D	.....		....	....	.....

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R. W. & Og. con. 1st ext. 5's	1922	9,081,000	A & O	115	July 24,'96	....	....	.....
Nor. & Montreal 1st g. gtd 5's	1916	130,000	A & O	.....		....	....	.....
R. W. & O. Ter. R. 1st g. gtd 5's	1918	375,000	M & N	.....		....	....	.....
Oswego & Rome 2d gtd gold 5's	1915	400,000	F & A	110	Oct. 16,'94	....	....	.....
Utica & Black River gtd g. 4's	1922	1,800,000	J & J	108	Dec. 4,'95	....	....	.....
Mohawk & Malone 1st gtd g. 4's	1991	2,500,000	M & S	100	Mar. 14,'94	....	....	.....
Carthage & Adiron 1st gtd g. 4's	1981	1,100,000	J & D	.....		....	....	.....
N. Y. & Putnam 1st gtd g. 4's	1993	4,000,000	A & O	108	May 22,'96	....	....	.....
N.Y., Chic. & St. Louis 1st g. 4's	1937	19,425,000	A & O	100¼	Aug.31,'96	103⅛	99⅝	74,000
" registered			A & O	100¾	July 11,'96	....	....	.....
N. Y. & New England 1st 7's	1905	6,000,000	J & J	116	Aug. 7,'96	116	116	1,000
" 1st 6's	1905	4,000,000	J & J	111	Aug. 7,'96	111	111	3,000
N. Y., N. Haven & H. 1st reg. 4's	1903	2,000,000	J & D	106	Dec. 4,'94	....	....	.....
" con. deb. receipts	$1,000	15,007,500	A & O	127⅛	Aug.27,'96	129	127⅛	4,000
" small certifs	$100	1,430,000	.....	130¼	May 29,'96	....	....	.....
N. Y. & Northern 1st g. 5's	1927	1,200,000	A & O	119	Apr. 15,'96	....	....	.....
N.Y., Ontario & W'n con. 1st g. 5's	1939	5,600,000	J & D	103½	Aug.31,'96	106	103½	20,000
" Refunding 1st g. 4's	1992	8,125,000	M & S	84	Aug.20,'96	84½	82	106,000
" Registered	$5,000 only.	.....	M & S	89½	Aug.28,'92	....	....	.....
N. Y., Sus. & W. 1st refunded 5's	1937	3,750,000	J & J	94	Aug.31,'96	94	92½	3,000
" 2d mortg. 4½'s	1937	636,000	F & A	63	Aug.31,'96	63	63	10,000
" gen. mtg. g. 5's	1940	2,800,000	F & A	63¼	Aug.31,'96	63¼	60	20,000
" term. 1st mtg. g. 5's	1943	2,000,000	M & N	103¼	July 29,'96	....	....	.....
" registered	$5,000		M & N	.....		....	....	.....
Wilkesb. & East. 1st gtd g. 5's	1942	3,000,000	J & D	85	June 11,'96	....	....	.....
Midland R. of N. Jersey 1st 6's	1910	3,500,000	A & O	116	June 22,'96	....	....	.....
N.Y., Texas & Mexico g. 1st 4's	1912	1,442,500	A & O	.....		....	....	.....
N.P. 1st m.R.R.&L.G.S.F.g.c.6's	1921	30,037,000	J & J	112	Aug.31,'96	112	109¾	57,000
" registered			J & J	100	Aug.29,'96	111	109	37,000
" J.P.M.&Co. cng ctf dep		17,500,000	.....	114¼	June 17,'96	....	....	.....
" g.2d l gt s f g 6's Tr.Co.c.ass.		19,000,000	.....	105	Aug.29,'96	105	103	15,000
" g.3d l gt s f g 6's Tr.Co.c.ass.		11,408,000	.....	61¼	Aug.31,'96	62½	59	30,000
" l'nd gt con g 5's Tr.Co.c.ass.		44,000,000	.....	41½	Aug.31,'96	42	38	737,000
" col ts 6's g nts J.P.M.&Co.c.		9,450,000	.....	85	Aug.31,'96	85	80½	43,000
" recs. ctfs. g. 6's July 1,	1897	4,900,000	J	79	Jan. 25,'96	....	....	.....
James Riv. Val. 1st. g 6's T.C.ctfs.	1936	932,000	J & J	.....		....	....	.....
Spok.&Pal.eng.cfs. 1st sl.f.g.6's	1936	1,766,000	M & N	86¾	June 19,'96	....	....	.....
St. Paul & N. Pacific gen 6's	1923	7,985,000	F & A	124	June 4,'96	....	....	.....
" registered certificates			Q F	123⅝	May 18,'96	....	....	.....
Helena & Red M'tain 1st g. 6's	1937	400,000	M & S	100	Dec. 30,'91	....	....	.....
Dul. & Man. 1st g. 6's, stpd cpns.		296,000	J & J	121	July 23,'96	....	....	.....
" Tr. Co. ctfs of dep. stmpd.		1,364,000	.....	87	July 17,'96	....	....	.....
" 10 p c purchase price paid		.....	.....	.....		....	....	.....
" Dak. dl. 1st s. f'd g. 6's,		.....	.....	.....		....	....	.....
" Tr. Co. ctfs, stamped,		1,418,000	.....	90	June 23,'96	....	....	.....
N. Pacific Term. Co. 1st g. 6's	1933	4,000,000	J & J	100	Aug.25,'96	100	99¾	8,000
N.P.&Mon.J.P.M.&Co.cf.1 g.6's	1938	5,256,000	M & S	28	Aug.24,'96	32½	26	53,000
Cœur d'Alene 1st gold 6's	1916	300,000	A & O	104	May 5,'92	....	....	.....
" gen. 1st g. 6's	1938	678,000	M & S	102	Jan. 2,'92	....	....	.....
Central Wash. Tr. Co. 1st g. 6's	1938	1,497,000	.....	54	Apr. 21,'96	....	....	.....
Chic. & N. Pac. 1st g. 5's	1940	25,523,000	A & O	42	May 12,'96	....	....	.....
" U. S. Trust Co., eng. ctfs.			.....	38⅝	Aug.31,'96	39¼	35⅛	294,000
Seat.L.S.&E.Tr.rec.1st gtd.g.6's	1931	4,991,000	F & A	40	May 29,'96	....	....	.....
" assessment paid		.....	F & A	43¼	Apr. 28,'96	....	....	.....
Norfolk & Southern 1st g. 5's	1941	750,000	M & N	106	Aug. 1,'96	106	106	1,000
Norfolk & Western gen. mtg. 6's	1931	7,288,000	M & N	129¾	June 25,'96	....	....	.....
" New River 1st 6's	1932	2,000,000	A & O	114	June 22,'96	....	....	.....
" imp'ment and ext. 6's	1934	5,000,000	F & A	97	Feb. 19,'94	....	....	.....
" coupons off		.....	.....	.....		....	....	.....
" Tr.Co.ctfs adjtmnt mtg 7's	1924	1,488,000	Q M	107¼	May 13,'96	....	....	.....
" Tr. Co. ctfs eqpmnt g.5's		4,066,000	.....	82	Apr. 24,'96	....	....	.....
" Tr. Co. ctfs gold 5's	1960	8,875,000	J & J	86	Apr. 28,'96	....	....	.....
" Tr.Co. ctfs Nos. above 10,000		3,200,000	J & J	.....		....	....	.....
" Tr.Co.ctfs Clinch V.div.g.5's		2,475,000	.....	55	Feb. 7,'96	....	....	.....
" Tr. Co. ctfs Md. & W. div. 1st g. 5's	1941	6,809,500	J & J	69¼	May 6,'96	....	....	.....
" Sci'o Val & N.E. 1st g. 4's	1989	5,000,000	J & N	80	July 15,'96	....	....	.....
" C. C. & T. 1st g. t. g g 5's	1922	600,000	J & J	.....		....	....	.....
Ogdb'g & L. Chapl. 1st con. 6's	1920	3,500,000	A & O	94	Apr. 13,'96	....	....	.....

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Ogdensburg & Lake Champl. inc.	1920	800,000	O	.....		....	....	.....
Ogdensburg & L. Champl. inc. small		200,000	O	82	Feb. 26,'87	....	....	.....
Ohio & Miss. con. sk'g. fund 7's	1898	3,435,000	J & J	101	Aug.25,'96	101	100	2,000
" consolidated 7's	1898	3,066,000	J & J	105	June 25,'96	....	....	.....
" 2d consolidated 7's	1911	2,952,000	A & O	111	Apr. 21,'96	....	....	.....
" 1st Springf'd d. 7's	1905	1,984,000	M & N	101	June 17,'96	....	....	.....
" 1st general 5's	1932	405,000	J & D	98	Apr. 2,'92	....	....	.....
Ohio River Railroad 1st 5's	1936	2,000,000	J & D	88	June 23,'96	....	....	.....
" gen. mortg. g 6's	1937	2,428,000	A & O	80	Jan. 31,'96	....	....	.....
Ohio Southern 1st mortg. 6's	1921	3,924,000	J & D	79	Aug.25,'96	80	78	28,000
" gen. mortg. g 4's	1921	1,543,000	M & N	25	July 15,'96	....	....	.....
" gen. eng. Trust Co. certs.		1,255,000	.....	45	May 25,'96	....	....	.....
Omaha & St. Lo. Tr Co. cts. 1st 4's	1937	2,717,000	.....	39	July 23,'96	....	....	.....
Oregon & California 1st g 5's	1927	18,842,000	J & J	75	Aug.28,'96	75	75	1,000
Oregon Improvement Co. 1st 6's	1910	4,146,000	J & D	75	July 28,'96	....	....	.....
" con. mortg. g 5's	1939	1,258,000	A & O	12¾	June 30,'96	....	....	.....
" Trust Co. certificates		5,291,000	.....	8¼	Aug.13,'96	8¼	8¼	10,000
Oregon R. R. & Nav. Co. 1st 6's	1909	5,078,000	J & J	106¼	Aug.25,'96	106	104	125,000
" consol. m 5's	1925	496,000	J & D	92	June 29,'96	....	....	.....
" Trust Co. certifs.		12,488,000	.....	60	July 18,'96	....	....	.....
" Tr.Co.cfs for col.tr g 5's	1919	5,002,000	.....	92	Aug.17,'96	92	90	55,000
Paducah, Tenn. & Ala. 1st 5's	1920	.....	.....	.....		....	....	.....
" Issue of 1890		1,815,000	J & J	.....		....	....	.....
" Issue of 1892		617,000	J & J	.....		....	....	.....
Panama s. f. subsidy g 6's	1910	1,953,000	M & N	101½	Dec. 21,'91	....	....	.....
Pennsylvania Railroad Co.								
Penn. Co.'s gtd. 4½'s, 1st	1921	19,467,000	J & J	107¼	Aug.27,'96	107¼	105	60,000
" reg	1921		J & J	111	June 17,'96	....	....	.....
Pitts., C. C. & St. Louis con. g 4½'s								
" Series A	1940	10,000,000	A & O	105	Aug.24,'96	105	105	5,000
" Series B	1942	10,000,000	A & O	103½	Aug.20,'96	103½	103½	2,000
" Series C	1942	2,000,000	M & N	110½	July 7,'96	....	....	.....
" Series D gtd. 4's	1945	3,000,000	M & N	102	July 14,'96	....	....	.....
Pitts., C. & St. Louis 1st c. 7's	1900	6,863,000	F & A	111	July 14,'96	....	....	.....
" 1st reg. 7's	1900		F & A	.....		....	....	.....
Pitts., Ft. Wayne & C. 1st 7's	1912	2,917,000	J & J	140¼	Apr. 23,'96	....	....	.....
" 2d 7's	1912	2,546,000	J & J	134½	July 29,'96	....	....	.....
" 3d 7's	1912	2,000,000	A & O	126	Aug.26,'96	126	126	10,000
Chic., St. Louis, & P. 1st c. 5's	1932	1,506,000	A & O	113½	July 9,'96	....	....	.....
" registered			A & O	110	May 9,'92	....	....	.....
Cleve. & Pitts. con. s. fund 7's	1900	1,505,000	M & N	114	Aug. 4,'96	114	114	2,000
" Series A	1942	3,000,000	J & J	113½	Apr. 18,'95	....	....	.....
" 4½ Series B	1942	1,561,000	A & O	.....		....	....	.....
St. Louis, V. & T. H. 1st gtd. 7's	1897	1,899,000	J & J	100¾	Aug. 6,'96	100¾	100¾	1,000
" 2d 7's	1898	1,000,000	M & N	102	Apr. 22,'96	....	....	.....
" 2d gtd. 7's	1898	1,000,000	M & N	105½	Jan. 22,'96	....	....	.....
G. R. & Ind. Ex. 1st gtd. g 4½'s	1941	3,910,000	J & J	107	May 18,'96	....	....	.....
Allegh. Valley gen. gtd. g. 4's	1942	5,889,000	M & S	.....		....	....	.....
Penn. RR. Co. 1st Rl Est. g 4's	1923	1,675,000	.....	108	June 25,'95	....	....	.....
Penn. RR. co. Consol. Mtg. Bds.		.....	.....	.....		....	....	.....
Sterling Gold 6 per cent	1920	22,762,000	J & D	.....		....	....	.....
Currency 6 per cent	1905	4,718,000	J & D	.....		....	....	.....
" registered			Q Mch	.....		....	....	.....
Gold 5 per cent	1919	4,998,000	M & S	.....		....	....	.....
" registered			Q Mch	.....		....	....	.....
Gold 4 per cent	1943	3,000,000	M & N	.....		....	....	.....
Clev. & Mar. 1st gtd g. 4½'s	1935	1,250,000	M & N	.....		....	....	.....
U'd N. J. RR. & Can Co. g 4's	1944	5,646,000	M & S	110	Dec. 7,'94	....	....	.....
Peoria, Dec. & Evansville 1st 6's	1920	1,237,000	J & J	98¼	July 14,'96	....	....	.....
" Evansville div. 1st 6's	1920	1,470,000	M & S	101	Mar. 23,'96	....	....	.....
" Tr. Co. ctfs. 2d mort 5's	1926	1,778,000	M & N	28	May 20,'96	....	....	.....
Peoria & Pekin Union 1st 6's	1921	1,500,000	Q F	109¼	June 6,'94	....	....	.....
" 2d m 4½'s	1921	1,499,000	M & N	67	July 29,'96	....	....	.....

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Phil. & Read. gen. g 4's Tr. Co. ctf's. assented	44,663,000	.....	72	Aug.31,'96	73	67	617,000
" 1st pref. inc. Tr. Co. certfs. 2d instal. pd	23,434,000	.....	20¾	Aug.31,'96	27	22¾	609,000
" 2d pref. inc. Tr. Co. certfs. 2d instal. pd	15,442,000	.....	13¾	Aug.31,'96	16	10½	954,000
" 3d pref. inc.....1958	21,634,462	F	12¼	Feb. 7,'96	....	....	.....
" 3d pr. in. con.....1958			5¼	Jan. 10,'96	....	....	.....
" Tr. Co. ctfs 2d instal. pd....			13¼	July 31,'96	12¼	8	849,000
Pine Creek Railway 6's.....1932	3,500,000	J & D	123½	Oct. 28,'96	....	....	.....
Pittsburg, Clev. & Toledo 1st 6's.1922	2,400,000	A & O	108½	Apr. 5,'96	....	....	.....
Pittsburg, Junction 1st 6's.....1922	1,440,000	J & J	124	Mar. 12,'96	....	....	.....
Pittsburg & L. E. 2d g. 5's ser. A, 1928	2,000,000	A & O	113	Mar. 25,'96	....	....	.....
Pittsburg, McK'port & Y. 1st 6's, 1932	2,250,000	J & J	117	May 31,'89	....	....	.....
" 2d g. 6's.....1934	900,000	J & J	.....		....	....	.....
McKspt & Bell. V. 1st g. 6's.....1918	600,000	J & J	.....		....	....	.....
Pittsburg, Pains. & Fpt. 1st g. 5's, 1916	1,000,000	J & J	95½	Apr. 2,'95	....	....	.....
Pitts., Shena'go & L. E. 1st g. 5's, 1940	3,000,000	A & O	88	Aug. 6,'96	88	88	3,000
" 1st cons. 5's.....1943	786,000	J & J	88½	June 5,'96	....	....	.....
Pittsburg & West'n 1st gold 4's, 1917	9,700,000	J & J	66	Aug.31,'96	66	64	38,000
" Mort. g. 5's.....1891-1941	3,500,000	M & N	79⅝	Sept. 9,'95	....	....	.....
Pittsburg, Y & Ash. 1st cons. 5's, 1927	1,562,000	M & N	.....		....	....	.....
Rio Grande West'n 1st g. 4's.....1939	15,200,000	J & J	67¼	Aug.31,'96	67¼	63	116,000
Rio Grande Junc'n 1st gtd. g. 5's, 1939	1,850,000	J & D	96	Jan. 12,'96	....	....	.....
Rio Grande Southern 1st g. 3-4, 1940	4,510,000	J & J	67¾	Feb. 10,'96	....	....	.....
Salt Lake City 1st g. sink fu'd 6's, 1913	297,000	J & J	.....		....	....	.....
St. Joseph & Grand Island 1st 6's, 1925	553,000	M & N	44	May 11,'96	....	....	.....
" Cent. Tst Co. ctfs of deposit	6,447,000	.....	39	Aug.31,'96	39	37	16,000
St. Joseph & Grand Is'd 2d inc., 1925	1,680,000	J & J	10	Aug. 2,'95	....	....	.....
" Coupons off	.....	.....	8	June 25,'96	....	....	.....
Kansas C'y & Omaha 1st g. 5's, 1927	2,940,000	J & J	87½	Oct. 16,'95	....	....	.....
St. Louis, A. & T. H. 1st 2T. g. 5's, 1914	2,200,000	J & D	102	Aug.27,'96	102	102	1,000
" registered		J & D	.....		....	....	.....
Belleville & Southern L. 1st 8's, 1896	1,041,000	A & O	103	Nov. 1,'95	....	....	.....
Belleville & Carodt 1st 6's.....1923	485,000	J & D	115	June 22,'96	....	....	.....
Chic., St. L. & Pad 1st gd. g. 5's, 1917	1,000,000	M & S	102	Oct. 2,'95	....	....	.....
St. Louis, South. 1st gtd. g. 4's, 1931	550,000	M & S	70¼	May 28,'96	....	....	.....
" 2d inc. 5's.....1931	126,000	M & S	73½	Nov. 25,'91	....	....	.....
" 1st con. 5's.....1930	309,000	M & S	.....		....	....	.....
Carbond'e & Shawt'n 1st g. 4's, 1932	250,000	M & S	.....		....	....	.....
St. Louis & San F. 2d 6's, Class A, 1906	500,000	M & N	115¾	June 15,'96	....	....	.....
" 2d g. 6's, Class B.....1906	2,766,500	M & N	114	July 15,'96	....	....	.....
" 2d g. 6's, Class C.....1906	2,400,000	M & N	108	Aug.10,'96	108	108	1,000
" 1st g. 6's P. C. & O....1919	1,042,000	F & A	118	May 28,'92	....	....	.....
" gen. g. 6's.....1931	7,807,000	J & J	110	July 7,'96	....	....	.....
" gen. g. 5's.....1931	12,293,000	J & J	93	Aug.30,'96	93	93	5,000
" 1st Trust g. 5's.....1987	1,000,000	A & O	90	May 2,'96	....	....	.....
" Trust Co. cefs for Cons. 4's	13,533,500	A & O	24	June 19,'96	....	....	.....
" all installments paid	.....	.....	.....		....	....	.....
Kansas City & So. W. 1st 6's, g..1916	744,000	J & J	85	Feb. 6,'91	....	....	.....
Ft. Smith & Van B. Bdg. 1st 6's, 1910	335,000	A & O	100½	May 16,'96	....	....	.....
St. Louis, Kan. & So. W. 1st 6's, 1916	732,000	M & S	100	Jan. 19,'95	....	....	.....
Kansas, Midland 1st g. 4's.....1937	1,608,000	J & D	.....		....	....	.....
St. Louis S. W. 1st g. 4's Bd. ctfs., 1989	20,000,000	M & N	66	Aug.31,'96	70	65	188,000
" 2d g. 4's inc. Bd. ctfs....1989	8,000,000	J & J	23½	Aug.12,'96	25¼	23¼	63,000
St. Paul City Ry. Cable con. g. 5's. 1937	2,430,000	J&J15	90	Aug. 8,'96	90	90	1,000
" gtd. gold 5's.....1937	1,138,000	J & J	90	Mar. 20,'96	....	....	.....
St. Paul & Duluth 1st 5's.....1913	1,000,000	F & A	114	Aug.24,'94	....	....	.....
" 2d 5's.....1917	2,000,000	A & O	103	Apr. 30,'96	....	....	.....

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St. Paul, Minn. & Manito'a 1st 7's, 1909			J & J	103	July 3,'96	....	....	.....
" small		357,000	J & J	106	July 29,'84	....	....	.....
" 2d 6's	1909	8,000,000	A & O	114	Aug.10,'96	116	114	2,000
" Dakota ext'n 6's	1910	5,676,000	M & N	113½	Aug.28,'96	113½	113½	3,000
" 1st con. 6's	1933	13,344,000	J & J	118	Aug.24,'96	118½	118	8,000
" 1st con. 6's, registered			J & J	120	Aug.19,'95	....	....	.....
" 1st c. 6's, red'd to 4½'s		20,318,000	J & J	100	Aug.30,'96	100	100	5,000
" 1st cons. 6's register'd			J & J	105	Nov. 4,'95	....	....	.....
" Mont. ext'n 1st g. 4's	1937	7,805,000	J & D	87⅛	Aug.21,'96	87⅛	87	17,000
" registered			J & D	89	Aug.19,'95	....	....	.....
Minneapolis Union 1st 6's	1922	2,150,000	J & J	124	July 31,'96	....	....	.....
Montana Cent. 1st 6's int. gtd	1937	6,000,000	J & J	112	July 8,'96	....	....	.....
" 1st 6's, registered			J & J			....	....	.....
" 1st g. g. 5's	1937	2,700,000	J & J	99	July 24,'96	....	....	.....
" registered			J & J			....	....	.....
Eastern Minn. 1st d. 1st g. 5's	1908	4,700,000	A & O	106½	June 18,'96	....	....	.....
" registered			A & O			....	....	.....
Willmar & Sioux Falls 1st g. 5's	1938	3,625,000	J & D			....	....	.....
" registered			J & J			....	....	.....
San Ant. & Ara. Pass 1st g. g. 4's	1943	18,886,000	J & J	49	Aug.31,'96	50	45	60,000
San Fran. & N. Pac. 1st s. f. g. 5's	1919	3,872,000	J & J	100	Mar. 17,'96	....	....	.....
Sav. Florida & Wn. 1st c. g. 6's	1934	4,056,000	A & O	114	July 24,'95	....	....	.....
Seaboard & Roanoke 1st 5's	1926	2,500,000	J & J	98	Apr. 18,'96	....	....	.....
Sodus Bay & Sout'n 1st 5's, gold	1924	500,000	J & J	105	Sept. 4,'96	....	....	.....
South Caro'a & Georgia 1st g. 5's	1919	5,250,000	M & N	94½	June 20,'96	....	....	.....
South'n Pac. of Ariz. 1st 6's	1909-1910	12,000,000	J & J	93	Aug.28,'96	93¼	93	220,000
South. Pac. of Cal. 1st 6's	1905-12	30,000,000	A & O	107¼	Aug.28,'96	107¼	107¼	3,000
" g 5's	1888-1988	7,000,000	A & O	85½	May 19,'94	....	....	.....
" 1st con. gtd. g 5's	1937	16,384,000	M & N	87½	Aug.18,'96	89¼	87½	16,000
Austin & Northw'n 1st g 5's	1941	1,920,000	J & J	82¼	Aug.28,'96	84¼	82	96,000
So. Pacific Coast 1st gtd. g. 4's	1937	5,500,000	J & J	....	....	....	....	.....
So. Pacific of N. Mex. 1st 6's	1911	4,180,000	J & J	105⅝	Aug.29,'96	106	102	112,000
Southern Railway con. g 5's	1994	25,838,000	J & J	85	Aug.31,'96	83¼	76	505,000
" registered			J & J	....	....	....	....	.....
East Tenn. reorg. lien g 4's	1938	4,800,000	M & S	91	June 27,'96	....	....	.....
" registered			M & S	....	....	....	....	.....
Alabama Central 1st 6's	1918	1,000,000	J & J	107¼	June 19,'96	....	....	.....
Atl. & Char. Air Line, 1st 7's	1897	500,000	A & O	121¾	May 25,'92	....	....	.....
" income	1900	750,000	A & O	104	May 24,'95	....	....	.....
Col. & Greenville, 1st 5-6's	1916	2,000,000	J & J	113	May 5,'96	....	....	.....
East Tenn., Va. & Ga. 1st 7's	1900	3,123,000	J & J	106½	Aug.14,'96	106½	106½	7,000
" divisional g 5's	1930	3,106,000	J & J	109	Aug.18,'96	110	107	13,000
" con. 1st g 5's	1956	12,770,000	M & N	101¾	Aug.29,'96	102½	100½	44,000
Ga. Pacific Ry. 1st g 5-6's	1922	5,660,000	J & J	105	Aug.27,'96	105	105	2,000
Knoxville & Ohio, 1st g 6's	1925	2,000,000	J & J	115¼	June 29,'96	....	....	.....
Rich. & Danville, con. g 6's	1915	5,597,000	J & J	112¾	Aug.21,'96	113½	110¾	14,000
" equip. sink. f'd g 5's	1909	1,328,000	M & S	98½	Apr. 30,'96	....	....	.....
" deb. 5's stamped	1927	3,368,000	A & O	100	Apr. 24,'96	....	....	.....
Vir. Midland serial ser. A 6's	1906	600,000	M & S	....	....	....	....	.....
" small			M & S	....	....	....	....	.....
" ser. B 6's	1911	1,900,000	M & S	....	....	....	....	.....
" small			M & S	....	....	....	....	.....
" ser. C 6's	1916	1,100,000	M & S	....	....	....	....	.....
" small			M & S	....	....	....	....	.....
" ser. D 4-5's	1921	950,000	M & S	....	....	....	....	.....
" small			M & S	....	....	....	....	.....
" ser. E 5's	1926	1,775,000	M & S	....	....	....	....	.....
" small			M & S	....	....	....	....	.....
" ser. F 5's	1931	1,310,000	M & S	....	....	....	....	.....
Virginia Midland gen. 5's	1936	2,322,000	M & N	95	July 27,'96	....	....	.....
" gen.5's. gtd. stamped	1926	2,466,000	M & N	94	Aug. 4,'96	95	94	4,000
W. O. & W. 1st cy. gtd. 4's	1924	1,275,000	F & A	79½	Apl. 3,'95	....	....	.....
W. Nor. C. 1st con. g 6's	1914	2,531,000	J & J	104½	July 31,'96	....	....	.....
Staten Island Ry 1st gtd. g 4½s	1943	500,000	J & D	....	....	....	....	.....
Ter. R. R. Assn. St. Louis 1g 4½'s	1939	7,000,000	A & O	100½	Sept. 12,'94	....	....	.....
" 1st con. g. 5's	1894-1944	4,500,000	F & A	104	July 31,'96	....	....	.....
St. L. Mers. bdg. Ter. gtd g. 5's	1930	3,500,000	A & O	103⅝	Oct. 9,'95	....	....	.....
Terre Haute Elec. Ry. gen. g 6's	1914	414,000	Q JAN	103⅝	Dec. 18,'95	....	....	.....
Texas & New Orleans 1st 7's	1905	1,680,000	F & A	108	Feb. 19,'96	....	....	.....
" Sabine d. 1st 6's	1912	2,375,000	M & S	107¼	Apr. 16,'96	....	....	.....
" con. m. g 5's	1943	1,620,000	F & A	93¼	Aug.29,'96	93¼	93	160,000

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Tex. & Pacific, East div. 1st 6's, fm. Texarkana to Ft. W'th	1905	3,784,000	M & S	107	May 14,'96	....	....	.....
" 1st gold 5's	2000	21,049,000	J & D	78	Aug.31,'96	78	73	188,000
" 2d gold income, 5's	2000	23,227,000	MAR.	15¾	Aug.31,'96	16¾	13¾	774,000
Third Avenue 1st g 5's	1937	5,000,000	J & J	115	Aug.18,'96	116	114	12,000
Toledo & Ohio Cent. 1st g 5's	1935	3,000,000	J & J	105	Aug.28,'96	106	105	3,000
" 1st M. g 5's West. div.	1935	2,500,000	A & O	107⅛	July 25,'96	....	....	.....
" gen. g. 5's	1935	1,500,000	J & D	.....	.....	....	....	.....
" Kanaw & M. 1st g. g. 4's	1990	2,340,000	A & O	81¼	June 26,'96	....	....	.....
Toledo, Peoria & W. 1st g 4's	1917	4,000,000	J & D	69	July 28,'96	....	....	.....
Tol., St.L.&K.C. Tr. Rec. 1st g 6's	1916	8,234,000	M & N	64	Aug.24,'96	64½	62½	45,000
Ulster & Delaware 1st c. g 5's	1928	1,852,000	J & D	100½	June 30,'96	....	....	.....
Union Pacific 1st 6's	1896		J & J	100¼	Aug.31,'96	100¼	98	24,000
" eng. Tr.Co.cfs. ex mat cps			.....	99	June 15,'96	....	....	.....
"	1897		J & J	100	Aug.29,'96	100	100	6,000
" eng.Tr.Co. cfs. ex mat cps		27,229,000	.....	95	July 8,'96	....	....	.....
"	1898		J & J	100	Aug.19,'96	100	100	1,000
" eng.Tr.Co. cfs. ex mat cps			.....	90	Aug.25,'96	90	90	1,000
"	1899		J & J	102½	July 28,'96	....	....	.....
" eng.Tr.Co. cfs. ex mat cps			.....	98	Aug.25,'96	98	98	4,000
" collat. trust 6's	1908	3,983,000	J & J	95	Aug.30,'96	95	95	2,000
" 5's	1907	4,970,000	J & D	95	June 22,'96	....	....	.....
" g 4½'s	1918	2,058,000	M & N	50	May 22,'95	....	....	.....
" eng. Tr. Co. certifs.			.....	50¾	Apr. 4,'96	....	....	.....
" gold notes,6's stampd.	1804	8,566,000	F & A	97	June 29,'96	....	....	.....
" Ext. sink'g f'd g 8's	1899	2,070,000	M & S	80	Aug.14,'96	80	77½	31,000
" eng. Tr. Co. certifs.		1,391,000	.....	93	Apr. 24,'96	....	....	.....
Kansas Pacific 1st 6's	1895	1,461,000	F & A	111	July 8,'96	....	....	.....
" eng.Tr.Co. cfs. ex mat cps		779,000	.....	.....	.....	....	....	.....
" 1st 6's	1896	2,160,000	J & D	112¾	June 10,'96	....	....	.....
" eng.Tr.Co. cfs. ex mat cps		1,894,000	.....	95½	June 2,'96	....	....	.....
" Denver div. assd. 6's	1899	2,973,000	M & N	111	July 27,'96	....	....	.....
" eng.Tr.Co. cfs. ex mat cps		2,914,000	.....	96¾	June 10,'96	....	....	.....
" 1st con. 6's	1919	1,237,000	M & N	60	July 23,'96	....	....	.....
" eng. Tr. Co. certifs.		10,486,000	.....	60	Aug.28,'96	65	56¾	58,000
Cent. Br. Un. Pac. f'd cpns 7's	1896	630,000	M & N	96	June 22,'93	....	....	.....
Atch., Colo. & Pac., 1st 6's	1905	4,070,000	Q F	29	Aug. 3,'96	29	29	3,000
At., Jewell Co. & West. 1st 6's	1905	542,000	Q F	37½	Apr. 29,'96	....	....	.....
U. P., Lin. & Colo. 1st gtd g. 5's	1918	4,480,000	A & O	95	May 7,'96	....	....	.....
" Den.&Gulf 1st c. g.5's	1939	15,801,000	J & D	28¼	Aug.31,'96	29½	25¼	177,000
Or.S.L.&U.N.Tr.Co.ctf.1st cn.g.	1919	10,492,000	A & O	57	Aug.31,'96	57⅞	48	112,000
" assented		.....	.....	.....	.....	....	....	.....
Oregon Short L'ne 1st 6's	1922	4,171,000	F & A	102	Aug.26,'96	103½	101¼	7,000
" Trus. Co. ctfs of dep.		10,780,000	.....	104	Aug.31,'96	104½	100	159,000
Utah & Nor'n R'y 1st mtg 7's	1908	689,000	J & J	115	May 2,'96	....	....	.....
" gold 5's	1926	1,977,000	J & J	100	May 14,'96	....	....	.....
Utah So'n Tr.Co.cts.gen.mg 7's	1909	858,000	J & J	64½	June 30,'96	....	....	.....
" Tr.Co. ctfs.ext. 1st 7's	1909	1,000,000	J & J	56	July 20,'96	....	....	.....
Valley R'y Co. of Ohio con. g. 6's	1921	1,499,000	M & S	105	Feb. 29,'92	....	....	.....
" Coupon off		.....	.....	.....	.....	....	....	.....
Wabash R.R. Co., 1st gold 5's	1939	31,664,000	M & N	102	Aug.31,'96	103¼	99	244,000
" 2d mortgage gold 5's	1939	14,000,000	F & A	68	Aug.31,'96	71	64½	52,000
" deben. mtg series A.	1939	3,500,000	J & J	.....	.....	....	....	.....
" series B	1939	25,740,000	J & J	18¼	Aug.26,'96	20	18¼	81,000
" 1st g.5's Det.& Chi.ex.	1940	3,500,000	J & J	97	July 8,'96	....	....	.....
St. L., Kan. C. & N. St. Chas. B. 1st 6's	1908	1,000,000	A & O	108	July 21,'96	....	....	.....
Western N.Y. & Penn. 1st g. 5's	1937	10,000,000	J & J	101	Aug.31,'96	102¼	100	38,000
" gen g. 2-3-4's	1943	10,000,000	A & O	33	Aug.12,'96	33	33	5,000
" inc. 5's	1943	10,000,000	Nov.	10	Aug. 7,'96	10	10	20,000
West Va. Cent'l & Pac. 1st g. 6's	1911	3,000,000	J & J	108	Feb. 15,'96	....	....	.....
Wheeling & Lake Erie 1st 5's	1926	3,000,000	A & O	100	Aug.14,'96	100	100	5,000
" Wheeling div. 1st g. 5's	1928	1,500,000	J & J	90	Jan. 27,'96	....	....	.....
" exten. and imp. g. 5's	1930	1,608,000	F & A	91	May 8,'96	....	....	.....
" consol mortgage 4's	1992	1,000,000	J & J	62¼	July 20,'96	....	....	.....
Wisconsin Cent.Co. 1st trust g.5's	1937	2,364,000	J & J	27	Aug.24,'96	27	27	1,000
" eng. Trust Co. certificates.		9,636,000	.....	28¼	Aug.29,'96	30	25	279,000
" income mortgage 5's	1937	7,775,000	A & O	6	Jan. 9,'96	....	....	.....

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MISCELLANEOUS BONDS.

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American Cotton Oil deb. g. 8's..1900	2,810,000	Q F	102	Aug.14,'96	103¼	102¾	21,000
Am. Spirit Mfg. Co. 1st g. 6's....1915	2,000,000	M & S	62	Aug.31,'96	65	58¼	85,000
Am. Water Works Co. 1st 6's....1907	1,600,000	J & J	105	July 6,'91	....	....	.....
" 1st con. g. 5's.....1907	1,000,000	J & J	100½	May 13,'89	....	....	.....
Barney & Smith Car Co. 1st g. 6's.1942	1,000,000	J & J	.....		....	....	.....
Bost. Un. Gas tst ctfs s'k f'd g. 5's.1939	7,000,000	J & J	81½	Sept. 5,'95	....	....	.....
B'klyn Union GasCo.1stcon.g.5's.1945	12,396,000	M & N	101	Aug.31,'96	101¼	100	167,000
B'klyn Wharf & Wh. Co. 1st g. 5's.1945	16,000,000	F & A	92	Aug.31,'96	93	90	44,000
Chic. Gas Lt & Coke 1st gtd g. 5's.1937	10,000,000	J & J	87	Aug.24,'96	88	86	6,000
Chic. Junc. & St'k Y'ds col. g. 5's.1915	10,000,000	J & J	105	July 3,'96	....	....	.....
Colo. Coal & Iron 1st con. g. 6's..1900	2,954,000	F & A	95	Aug.11,'96	95	95	21,000
Colo. C'l & I'n Devel.Co. gtd g.5's.1900	700,000	J & J	99	Feb. 8,'96	....	....	.....
" Coupon off.....	.....	.....	.....		....	....	.....
Colo. Fuel Co. gen. g. 6's.....1919	1,043,000	M & N	108¾	Nov. 10,'92	....	....	.....
Col. Fuel & Iron Co. gen. sf g 5's..1948	2,021,000	F & A	80	May 27,'96	....	....	.....
Colo. Hock. Val. C'l & I'n g. 6's..1917	960,000	J & J	94	Sept. 21,'94	....	....	.....
Consolidated Coal conv. 6's.....1897	1,250,000	J & J	157½	Feb. 29,'96	....	....	.....
Con'rs Gas Co. Chic. 1st g. 5's....1936	4,346,000	J & D	82½	June 26,'96	....	....	.....
Edison Elec. Illu. 1st conv. g. 5's.1910	4,312,000	M & S	107	Aug.14,'96	107¼	107	16,000
" 1st con. g. 5's.....1995	2,130,000	J & J	100	Aug.31,'96	100	99	17,000
" Brooklyn 1st g. 5's.....1940	1,000,000	A & O	109	Feb. 24,'96	....	....	.....
" registered.....		A & O	.....		....	....	.....
Equitable Gas Light Co. of N. Y.....							
" 1st con. g. 5's.....1932	2,500,000	M & S	111¾	May 7,'95	....	....	.....
Eq uit. Gas & Fuel, Chic. 1st g. 6's.1905	2,000,000	J & J	90	Aug.24,'96	90	85	4,000
General Electric Co. deb. g. 5's...1922	10,000,000	J & D	82	Aug.31,'96	85	82	16,000
Grand Riv. Coal & Coke 1st g. 6's.1919	780,000	A & O	90	Nov.26,'95	....	....	.....
Hackensack Wtr Reorg. 1st g. 5's.1926	1,000,000	J & J	107½	June 3,'92	....	....	.....
Hend'n Bdg Co. 1st s'k. f'd g. 6's.1931	1,755,000	M & S	110	May 31,'94	....	....	.....
Hoboken Land & Imp. g. 5's.....1910	1,440,000	M & N	102	Jan. 19,'94	....	....	.....
Illinois Steel Co. debenture 5's...1910	6,200,000	J & J	86	May 8,'96	....	....	.....
" non. conv. deb. 5's.....1910	7,000,000	A & O	92	Oct. 2,'95	....	....	.....
Iron Steamboat Co. 6's.....1901	500,000	J & J	75½	Dec. 4,'95	....	....	.....
Int'r Cond & Insul Co. deb. g. 6's..1925	500,000	A & O	81	Oct. 16,'95	....	....	.....
Lac. Gas L't Co. of St. L. 1st g. 5's.1919	10,000,000	Q F	85	Aug.31,'96	90	85	52,000
" small bonds.....			97½	Nov. 1,'95	....	....	.....
Madison Sq. Garden 1st g. 5's....1919	1,250,000	M & N	.....		....	....	.....
Manh. Bch R. & L. lm. gen. g. 4's.1940	1,300,000	M & N	55	Aug.27,'95	....	....	.....
Metrop. Tel & Tel. 1st s'k f'd g. 5's.1918	2,000,000	M & N	103¼	Jan. 5,'92	....	....	.....
" registered.....		M & N					
Mich. Penins. Car Co. 1st g 5's...1942	2,000,000	M & S	.....		....	....	.....
Mutual Union Tel. Skg. F. 6's....1911	1,957,000	M & N	114	Apr. 11,'96	....	....	.....
Nat. Starch Mfg. Co., 1st g 6's...1920	3,897,000	J & J	94¼	Aug. 6,'96	95	94¼	2,000
Newport News Shipbuilding & Dry Dock 5's.....1890-1940	2,000,000	J & J	94	May 21,'94	....	....	.....
N. Y. & N. J. Tel. gen. g 5's cnv..1920	1,271,000	M & N	100	June 4,'95	....	....	.....
N. Y. & Ontario Land 1st g 6's...1910	443,000	F & A	92¼	May 5,'96	....	....	.....
North Western Telegraph 7's....1904	1,250,000	J & J	107	May 13,'89	....	....	.....
Peop's Gas & C. Co. C. 1st g. g 6's.1904	2,100,000	M & N	102	Feb. 29,'96	....	....	.....
" 2d 6's.....1904	2,500,000	J & D	104	Aug.20,'96	104	104	1,000
" 1st con. g 6's.....1943	4,900,000	A & O	94½	Aug.20,'96	94½	92½	18,000
Peoria Water Co. g 6's.....1889-1919	1,254,000	M & N	100	June 22,'92	....	....	.....
Pleasant Valley Coal 1st g 6's....1920	590,000	M & N	106½	Oct. 14,'95	....	....	.....
Procter & Gamble, 1st g 6's.....1940	2,000,000	J & J	117	Dec. 12,'95	....	....	.....
So. Y. Water Co. N. Y. con. g 6's..1928	478,000	J & J	102½	June 3,'96	....	....	.....
Spring Valley W. Wks. 1st 6's.....1906	4,975,000	M & S	.....		....	....	.....
Sun. Creek Coal 1st sk. fund 6's..1912	400,000	J & D	.....		....	....	.....
Ten. Coal, I. & R. T. d. 1st g 6's...1917	1,200,000	A & O	91	Mar. 24,'96	....	....	.....
" Bir. div. 1st con. 6's...1917	3,480,000	J & J	80	July 27,'96	....	....	.....
Cah. Coal M. Co. 1st gtd. g 6's..1922	1,000,000	J & D	84	May 2,'95	....	....	.....
De Bard. C & I Co. gtd. g 6's...1910	2,494,0 00	F & A	92	Dec. 3,'95	....	....	.....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

MISCELLANEOUS BONDS—*Continued.*

NAME.	Principal Due.	Amount.	Int'st paid.	LAST SALE. Price.	Date.	AUGUST SALES. High.	Low.	Total.
U.S. Cordage Co. 1st col. g 6's tr. rects		6,245,100	.....	15	Aug.29,'96	20	14	167,000
U. S. Leather Co. 6% g s. fd deb.	1915	6,000,000	M & N	110	Aug.24,'96	111	108	84,000
Vermont Marble, 1st s. fund 5's.	1910	640,000	J & D	.....		....	....	.....
Western Union deb. 7's	1875-1900	8,720,000	M & N	110	Apr. 10,'96	....	....	.....
" 7's, registered	1900		M & N	105	July 30,'96	....	....	.....
" debenture, 7's	1884-1900	1,000,000	M & N	105	Aug.25,'96	105	105	11,000
" registered			M & N	.....		....	....	.....
" col. trust cur. 5's	1938	8,405,000	J & J	101¾	Aug.26,'96	101¾	101	5,000
Wheel L. E. & P. Cl Co. 1st g 5's.	1919	866,000	J & J	70¼	Apr. 23,'96	....	....	.....
Whitebrst Fuel gen. s. fund 6's.	1908	570,000	J & D	.....		....	....	.....

UNITED STATES GOVERNMENT SECURITIES.

NAME	Principal Due.	Amount.	Int'st Paid.	YEAR 1896. High.	Low.	AUGUST SALES. High.	Low.	Total.
United States 2's registered	Opt'l	25,364,700	Q M	95	94	94	94	10,000
" 4's registered	1907	559,634,000	J A J&O	110¼	104¾	106¼	104¾	136,000
" 4's coupon	1907		J A J&O	111¾	106	107¾	106	137,000
" 4's registered	1925	162,315,400	Q F	118⅜	111¾	113¾	111¾	29,000
" 4's coupon	1925		Q F	119	111¾	113¾	111¾	440,000
" 5's registered	1904	100,000,000	Q F	113¾	109	109½	109	37,000
" 5's coupon	1904		Q F	114½	108¼	109	108¼	25,000
" 6's currency	1897	9,712,000	J & J	103¾	103¾	....	....	.....
" "	1898	29,904,932	J & J	105	103	....	....	.....
" "	1899	14,004,560	J & J	107¼	105	....	....	.....
" 4's reg. cer. ind. (Cherokee)	1896	1,660,000	MAR	....	....	....	....	.....
" "	1897	1,660,000	MAR	....	....	....	....	.....
" "	1898	1,660,000	MAR	....	....	....	....	.....
" "	1899	1,660,000	MAR	....	....	....	....	.....

Can Not Get Along Without the Magazine.—From D. A. Keister, Accountant and Auditor, Cleveland, Ohio, under date of July 7:

"I am pleased to enclose herewith check for $5 for one year's subscription to the BANKERS' MAGAZINE.

For many years I have read your valuable publication at Case Library, where they have almost a complete file. I do not feel as though I can get along without it in my own office, therefore would kindly ask you to date my subscription from January, 1896, and send all back numbers at your earliest convenience.

I read the June issue with much interest, and am glad you have given our profession such worthy note.

I hope to receive the copies by early mail."

Finds it Ideal.—W. F. Day, Cashier of the Sellersville (Pa.) National Bank, writes on July 18:

"I have just received my first copy of the BANKERS' MAGAZINE, and find it an ideal of what I desired.

Please send me PATTENS' PRACTICAL BANKING, as per your offer to subscribers. Enclosed find draft for $3 in payment."

Think Highly of the Magazine.—Geo. C. Bradley, Cashier of the First National Bank, Ypsilanti, Mich., writes on July 16:

"Enclosed please find our New York draft for $5 for one year's subscription to the BANKERS' MAGAZINE.

Please receipt and return enclosed bill. We think highly of your MAGAZINE and renew our subscription with pleasure."

BANKERS' OBITUARY RECORD.

Amend.—Bernard Amend died at his residence in New York city, August 28, aged 79 years. He was engaged in the real estate business for many years. At his death he was Vice-President of the Yorkville Bank and a Trustee of the German Savings Bank.

Aumack.—John Aumack, founder and for thirty-four years President of the First National Bank, Tom's River, N. J., died August 16. He was extensively interested in business enterprises and left a considerable fortune.

Bloodgood.—John Bloodgood died at New Mariboro, Mass., August 15. He was senior member of the late banking firm of John Bloodgood & Co., New York city and reputed to be several times a millionaire.

Church.—Charles A. Church, a member of the banking firm of Church & Son, Lowell, Mich., died suddenly August 25.

Deyo.—Charles W. Deyo, a prominent citizen of Kingston, N. Y., died suddenly August 31, fifty-seven years of age. He graduated from Bellevue Hospital Medical College, N. Y. city, and practiced medicine for a number of years. At his decease he was President of the Ulster County Savings Institution and Cashier of the State of New York National Bank of Kingston. He was previously Cashier of the Huguenot National Bank of New Paltz for eleven years.

Dickey.—Wm. J. Dickey, who in 1863 organized the Manufacturers' National Bank, of Baltimore, Md., and who has been its President since that time, died August 13. Mr. Dickey was one of the leading cotton and woolen manufacturers of Maryland. He was born in Ireland in 1814.

Holden.—D. M. Holden, President of the Exchange National Bank, Colorado Springs, Colo., died August 12, aged sixty-three years. Mr. Holden and others established the Exchange National Bank in 1888, and he had been its President since 1890. He was largely interested in real estate and in the cattle business, and was a public-spirited citizen.

Nichols.—Curtis C. Nichols, Treasurer of the Boston Five Cents Savings Bank, Boston, Mass., died August 19.

Olwell.—James Olwell, who was one of the last surviving founders of the Emigrant Industrial Savings Bank, New York city, for several years its President, and more recently Vice-President, died August 12, aged eighty-nine years.

Pope.—Elias R. Pope, one of the best known bankers of New Jersey, President of the First National Bank and Treasurer of the Dime Savings Bank, Plainfield, died August 10. His business interests were large. He was for many years postmaster at Plainfield.

Robinson.—Jesse M. Robinson, President of the First National Bank, Wellsborough, Pa., died from the results of a surgical operation, August 6, aged forty-three years.

Shapard.—William B. Shapard, President of the Shapard Bank, Opelika, Ala., and long and prominently connected with banking in that State, died August 16 at the age of sixty-seven years.

Spraker.—Daniel Spraker, President of the National Mohawk River Bank of Fonda, N. Y., died September 1. On August 26 he celebrated his 98th birthday. He had been President of the bank since its establishment over forty years ago and was at his desk almost up to the day of his death. He enjoyed the distinction of being the oldest bank President in the United States and probably in the world.

Warner.—Hans B. Warner, President of the Bank of Ellsworth, Wis., died August 18. He was a prominent factor in Wisconsin politics, having held the positions of Secretary of State, State Senator and President of the State Board of Control—holding the last named at the time of his death. He had also held many important local positions. He was a man generally loved and respected.

Woods.—John B. Woods, a retired and wealthy banker of Akron, Ohio, died August 14, aged seventy-two years. He founded the City National Bank and was its President for many years.